Class	Type
Class A-6	Senior/Fixed Pass-Through Rate/Super Senior/Depositable
Class A-7	Senior/Fixed Pass-Through Rate/Super Senior/Depositable
Class A-8	Senior/Fixed Pass-Through Rate/Support/Depositable
Class A-9	Senior/Fixed Pass-Through Rate/Exchangeable
Class A-10	Senior/Fixed Pass-Through Rate/Super Senior/Exchangeable
Class A-11	Senior/Fixed Pass-Through Rate/Exchangeable
Class A-12	Senior/Fixed Pass-Through Rate/Super Senior/Exchangeable
Class A-13	Senior/Fixed Pass-Through Rate/Support/Exchangeable
Class A-14	Senior/Fixed Pass-Through Rate/Super Senior/Exchangeable
Class A-15	Senior/Fixed Pass-Through Rate/Support/Exchangeable
Class A-16	Senior/Fixed Pass-Through Rate/Super Senior/Exchangeable
Class A-17	Senior/Fixed Pass-Through Rate/Support/Exchangeable
Class X	Senior/Notional Amount/Variable Pass-Through Rate/Interest-Only
Class PO	Senior/Principal Only
Class A-R	Senior/Fixed Pass-Through Rate/Residual
Subordinated Certificates	Subordinate/Fixed Pass-Through Rate
Class P	Prepayment Charges

The Class B-3, Class B-4, Class B-5 and Class P Certificates are not being offered by this prospectus supplement. Any information presented in this prospectus supplement with respect to the Class B-3, Class B-4, Class B-5 and Class P Certificates is provided only to permit a better understanding of the offered certificates. The initial Class Certificate Balances and initial notional amounts are set forth in the *"Summary—Description of the Certificates."*

The senior certificates will have an initial aggregate Class Certificate Balance of approximately $215,403,143, and will evidence in the aggregate an initial beneficial ownership interest of approximately 95.35% in the issuing entity. The subordinated certificates will each evidence the initial beneficial ownership interest in the issuing entity set forth below:

Class of Subordinated Certificates	Initial Beneficial Ownership Interest
Class M	2.65%
Class B-1	0.70%
Class B-2	0.40%
Class B-3	0.35%
Class B-4	0.35%
Class B-5	0.20%

Calculation of Class Certificate Balance

The "Class Certificate Balance" of any class of certificates (other than the notional amount certificates) as of any Distribution Date is the initial Class Certificate Balance of the class *reduced* by the sum of:

- all amounts previously distributed to holders of certificates of the class as payments of principal,
- the amount of Realized Losses allocated to the class, and
- in the case of any class of subordinated certificates, any amounts allocated to the class in reduction of its Class Certificate Balance in respect of payments of Class PO Deferred Amounts, as described under *"— Allocation of Realized Losses,"*

provided, however, that the Class Certificate Balance of each class of senior and subordinated certificates to which Realized Losses have been allocated will be increased sequentially in the order of distribution priority (from highest to lowest) by the amount of Subsequent Recoveries distributed as principal to any class of senior or subordinated certificates, but not by more than the amount of Realized Losses previously allocated to reduce the Class Certificate Balance of that class of certificates. See "*The Agreements – Realization Upon Defaulted Loans*" in the prospectus.

In addition, the Class Certificate Balance of the class of subordinated certificates then outstanding with the lowest distribution priority will be reduced if and to the extent that the aggregate of the Class Certificate Balances of all classes of certificates, following all distributions and the allocation of all Realized Losses on any Distribution Date, exceeds the aggregate Stated Principal Balance of the mortgage loans as of the Due Date occurring in the month of that Distribution Date (after giving effect to principal prepayments received in the related Prepayment Period).

The Class Certificate Balance of each class of Exchangeable Certificates for any Distribution Date will equal the proportionate share of the aggregate Class Certificate Balance immediately prior to that Distribution Date of the related classes of Depositable Certificates that have been deposited.

Notional Amount Certificates

The Class A-2 and Class X Certificates are notional amount certificates.

The notional amount of the Class A-2 Certificates for any Distribution Date will equal the Class Certificate Balance of the Class A-1 Certificates immediately prior to such Distribution Date.

The notional amount of the Class X Certificates for any Distribution Date will equal the aggregate Stated Principal Balance of the Non-Discount mortgage loans as of the Due Date in the preceding calendar month (after giving effect to prepayments received in the Prepayment Period related to such prior Due Date).

Book-Entry Certificates; Denominations

The offered certificates (other than the Class A-R Certificates) will be book-entry certificates (the "Book-Entry Certificates"). The Class A-R Certificates will be issued as two certificates in fully registered certificated form in an aggregate denomination of $100. Persons acquiring beneficial ownership interests in the Book-Entry Certificates ("Certificate Owners") will elect to hold their Book-Entry Certificates through the Depository Trust Company ("DTC") in the United States, or Clearstream, Luxembourg (as defined in this prospectus supplement) or the Euroclear System ("Euroclear"), in Europe, if they are participants of such systems, or indirectly through organizations which are participants in such systems. Each class of Book-Entry Certificates will be issued in one or more certificates that will equal the aggregate principal balance of the applicable Class of the Book-Entry Certificates and will initially be registered in the name of Cede & Co., the nominee of DTC. Clearstream, Luxembourg and Euroclear will hold omnibus positions on behalf of their participants through customers' securities accounts in Clearstream Banking's and Euroclear's names on the books of their respective depositaries which in turn will hold such positions in customers' securities accounts in the depositaries' names on the books of DTC. Citibank will act as depositary for Clearstream, Luxembourg and Chase will act as depositary for Euroclear (in such capacities, individually the "Relevant Depositary" and collectively the "European Depositaries"). Investors may hold such beneficial interests in the Book-Entry Certificates in minimum denominations representing an original principal amount or notional amount of $25,000 and in integral multiples of $1 in excess thereof. Except as described below, no person acquiring a beneficial ownership in a Book-Entry Certificate (each, a "beneficial

owner") will be entitled to receive a physical certificate representing such person's beneficial ownership interest in such Book-Entry Certificate (a "Definitive Certificate"). Unless and until Definitive Certificates are issued, it is anticipated that the only certificateholder of the Book-Entry Certificates will be Cede & Co., as nominee of DTC. Certificate Owners will not be certificateholders as that term is used in the pooling and servicing agreement. Certificate Owners are only permitted to exercise their rights indirectly through the participating organizations that utilize the services of DTC, including securities brokers and dealers, banks and trust companies and clearing corporations and certain other organizations ("Participants") and DTC.

The beneficial owner's ownership of a Book-Entry Certificate will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (each, a "Financial Intermediary") that maintains the beneficial owner's account for such purpose. In turn, the Financial Intermediary's ownership of such Book-Entry Certificate will be recorded on the records of DTC (or of a participating firm that acts as agent for the Financial Intermediary, whose interest will in turn be recorded on the records of DTC, if the beneficial owner's Financial Intermediary is not a DTC participant and on the records of Clearstream, Luxembourg or Euroclear, as appropriate).

Certificate Owners will receive all distributions of principal of, and interest on, the Offered Certificates from the trustee through DTC and DTC participants. While the Offered Certificates are outstanding (except under the circumstances described below), under the rules, regulations and procedures creating and affecting DTC and its operations (the "Rules"), DTC is required to make book-entry transfers among Participants on whose behalf it acts with respect to the Offered Certificates and is required to receive and transmit distributions of principal of, and interest on, the Offered Certificates. Participants and organizations which have indirect access to the DTC system, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly ("Indirect Participants"), with whom Certificate Owners have accounts with respect to Offered Certificates are similarly required to make book-entry transfers and receive and transmit such distributions on behalf of their respective Certificate Owners. Accordingly, although Certificate Owners will not possess certificates, the Rules provide a mechanism by which Certificate Owners will receive distributions and will be able to transfer their interest.

Certificate Owners will not receive or be entitled to receive certificates representing their respective interests in the Offered Certificates, except under the limited circumstances described below. Unless and until Definitive Certificates are issued, Certificate Owners who are not Participants may transfer ownership of Offered Certificates only through Participants and Indirect Participants by instructing such Participants and Indirect Participants to transfer Book-Entry Certificates, by book-entry transfer, through DTC for the account of the purchasers of such Book-Entry Certificates, which account is maintained with their respective Participants. Under the Rules and in accordance with DTC's normal procedures, transfers of ownership of Book-Entry Certificates will be executed through DTC and the accounts of the respective Participants at DTC will be debited and credited. Similarly, the Participants and Indirect Participants will make debits or credits, as the case may be, on their records on behalf of the selling and purchasing Certificate Owners.

Because of time zone differences, credits of securities received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a Participant will be made during, subsequent securities settlement processing and dated the business day following, the DTC settlement date. Such credits or any transactions in such securities, settled during such processing will be reported to the relevant Euroclear or Clearstream, Luxembourg Participants on such business day. Cash received in Clearstream, Luxembourg or Euroclear, as a result of sales of securities by or through a Clearstream, Luxembourg Participant or Euroclear Participant to a DTC Participant, will be received with value on the DTC settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC. For information with respect to tax documentation procedures, relating to the Offered Certificates, see "Material Federal Income Tax Consequences — Tax Treatment of Foreign Investors" in the prospectus and "Global, Clearance, Settlement And Tax Documentation Procedures — Material U.S. Federal Income Tax Documentation Requirements" in Annex I hereto.

Transfers between Participants will occur in accordance with DTC rules. Transfers between Clearstream, Luxembourg Participants and Euroclear Participants will occur in accordance with their respective rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg Participants or Euroclear Participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the Relevant Depositary; however, such cross market transactions will require delivery of instructions to the relevant European international clearing system by the counterpart in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the Relevant Depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Clearstream, Luxembourg Participants and Euroclear Participants may not deliver instructions directly to the European Depositaries.

DTC, which is a New York-chartered limited purpose trust company, performs services for its participants, some of which (and/or their representatives) own DTC. In accordance with its normal procedures, DTC is expected to record the positions held by each DTC participant in the Book-Entry Certificates, whether held for its own account or as a nominee for another person. In general, beneficial ownership of Book-Entry Certificates will be subject to the rules, regulations and procedures governing DTC and DTC participants as in effect from time to time.

Clearstream Banking, société anonyme, 67 Bd Grande-Duchesse Charlotte, L-2967 Luxembourg ("Clearstream, Luxembourg"), was incorporated in 1970 as "Clearstream, Luxembourg S.A." a company with limited liability under Luxembourg law (a société anonyme). Clearstream, Luxembourg S.A. subsequently changed its name to Cedelbank. On 10 January 2000, Cedelbank's parent company, Clearstream, Luxembourg International, société anonyme ("CI") merged its clearing, settlement and custody business with that of Deutsche Borse Clearing AG ("DBC"). The merger involved the transfer by CI of substantially all of its assets and liabilities (including its shares in CB) to a new Luxembourg company, New Clearstream, Luxembourg International, société anonyme ("New CI"), which is 50% owned by CI and 50% owned by DBC's parent company Deutsche Borse AG. The shareholders of these two entities are banks, securities dealers and financial institutions. Clearstream, Luxembourg International currently has 92 shareholders, including U.S. financial institutions or their subsidiaries. No single entity may own more than 5 percent of Clearstream, Luxembourg International's stock.

Further to the merger, the Board of Directors of New Clearstream, Luxembourg International decided to re-name the companies in the group in order to give them a cohesive brand name. The new brand name that was chosen is "Clearstream" With effect from January 14, 2000 New CI has been renamed "Clearstream International, société anonyme." On January 18, 2000, Cedelbank was renamed "Clearstream Banking, société anonyme" and Clearstream, Luxembourg Global Services was renamed "Clearstream Services, société anonyme."

On January 17, 2000 DBC was renamed "Clearstream Banking AG." This means that there are now two entities in the corporate group headed by Clearstream International which share the name "Clearstream Banking," the entity previously named "Cedelbank" and the entity previously named "Deutsche Borse Clearing AG."

Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg customers through electronic book-entry changes in accounts of Clearstream, Luxembourg customers, thereby eliminating the need for physical movement of certificates. Transactions may be settled by Clearstream, Luxembourg in any of 36 currencies, including United States Dollars. Clearstream, Luxembourg provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg also deals with domestic securities markets in over 30 countries through established depository and custodial relationships. Clearstream, Luxembourg is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier, "CSSF," which supervises Luxembourg banks. Clearstream, Luxembourg's customers are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Clearstream, Luxembourg's U.S. customers are limited to securities brokers and dealers, and banks. Currently, Clearstream, Luxembourg has approximately 2,000 customers located in over 80 countries, including all major European countries, Canada, and the United States. Indirect access to Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of Clearstream, Luxembourg. Clearstream, Luxembourg has established an electronic bridge with Euroclear Bank S.A./N.V. as the

Operator of the Euroclear System (the "Euroclear Operator") in Brussels to facilitate settlement of trades between Clearstream, Luxembourg and the Euroclear Operator.

Euroclear was created in 1968 to hold securities for participants of Euroclear ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Transactions may now be settled in any of 32 currencies, including United States dollars. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described above. Euroclear is operated by the Brussels, Belgium office of the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the "Cooperative"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator has a banking license from the Belgian Banking and Finance Commission. This license authorizes the Euroclear Operator to carry out banking activities on a global basis.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System and applicable Belgian law (collectively, the "Terms and Conditions"). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions on the Book-Entry Certificates will be made on each Distribution Date by the trustee to DTC. DTC will be responsible for crediting the amount of such payments to the accounts of the applicable DTC participants in accordance with DTC's normal procedures. Each DTC participant will be responsible for disbursing such payments to the beneficial owners of the Book-Entry Certificates that it represents and to each Financial Intermediary for which it acts as agent. Each such Financial Intermediary will be responsible for disbursing funds to the beneficial owners of the Book-Entry Certificates that it represents.

Under a book-entry format, beneficial owners of the Book-Entry Certificates may experience some delay in their receipt of payments, since such payments will be forwarded by the trustee to Cede & Co. Distributions with respect to Offered Certificates held through Clearstream, Luxembourg or Euroclear will be credited to the cash accounts of Clearstream, Luxembourg Participants or Euroclear Participants in accordance with the relevant system's rules and procedures, to the extent received by the Relevant Depositary. Such distributions will be subject to tax reporting in accordance with relevant United States tax laws and regulations. See "*Material Federal Income Tax Consequences — Tax Treatment of Foreign Investors*" and "*Miscellaneous Tax Aspects — Backup Withholding*" in the prospectus. Because DTC can only act on behalf of Financial Intermediaries, the ability of a beneficial owner to pledge Book-Entry Certificates to persons or entities that do not participate in the depository system, or otherwise take actions in respect of such Book-Entry Certificates, may be limited due to the lack of physical certificates for such Book-Entry Certificates. In addition, issuance of the Book-Entry Certificates in book-entry form may reduce the liquidity of such Certificates in the secondary market since certain potential investors may be unwilling to purchase certificates for which they cannot obtain physical certificates.

Monthly and annual reports on the issuing entity provided by the master servicer to Cede & Co., as nominee of DTC, may be made available to beneficial owners upon request, in accordance with the rules, regulations and procedures creating and affecting DTC or the Relevant Depositary, and to the Financial Intermediaries to whose DTC accounts the Book-Entry Certificates of such beneficial owners are credited.

DTC has advised the depositor and the trustee that, unless and until Definitive Certificates are issued, DTC will take any action permitted to be taken by the holders of the Book-Entry Certificates under the pooling and servicing agreement only at the direction of one or more Financial Intermediaries to whose DTC accounts the Book-Entry Certificates are credited, to the extent that such actions are taken on behalf of Financial Intermediaries whose holdings include such Book-Entry Certificates. Clearstream, Luxembourg or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder of a Book-Entry Certificate under the pooling and servicing agreement on behalf of a Clearstream, Luxembourg Participant or Euroclear Participant only in accordance with its relevant rules and procedures and subject to the ability of the Relevant Depositary to effect such actions on its behalf through DTC. DTC may take actions, at the direction of the related Participants, with respect to some Book-Entry Certificates which conflict with actions taken with respect to other Book-Entry Certificates.

Definitive Certificates will be issued to beneficial owners of the Book-Entry Certificates, or their nominees, rather than to DTC, only if (a) DTC or the depositor advises the trustee in writing that DTC is no longer willing, qualified or able to discharge properly its responsibilities as nominee and depositary with respect to the Book-Entry Certificates and the depositor or the trustee is unable to locate a qualified successor, (b) the beneficial owners having not less than 51% of the voting rights (as defined in the pooling and servicing agreement) of a class at their sole option and expense, elect to remove their Book-Entry Certificates from DTC or (c) after the occurrence of an event of default (as defined in the pooling and servicing agreement), beneficial owners having not less than 51% of the voting rights evidenced by the Offered Certificates advise the trustee and DTC through the Financial Intermediaries and the DTC participants in writing that the continuation of a book-entry system through DTC (or a successor thereto) is no longer in the best interests of beneficial owners of such class.

Upon the occurrence of any of the events described in the immediately preceding paragraph, the trustee will be required to notify all beneficial owners of the occurrence of such event and the availability through DTC of Definitive Certificates. Upon surrender by DTC of the global certificate or certificates representing the Book-Entry Certificates and instructions for re-registration, the trustee will issue Definitive Certificates, and thereafter the trustee will recognize the holders of such Definitive Certificates as holders of the related offered certificates under the pooling and servicing agreement.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Certificates among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

For a description of the procedures generally applicable to Book-Entry Certificates, see "*Description of the Securities – Book-Entry Registration of Securities*" in the prospectus..

Determination of LIBOR

The LIBOR Certificates will bear interest during their initial interest accrual period at the applicable initial pass-through rates set forth in the table under *"— Interest"* below, and during each interest accrual period thereafter at the applicable rate determined as described in the table under *"— Interest"* below.

LIBOR applicable to an interest accrual period for the LIBOR Certificates will be determined on the second business day prior to the commencement of that interest accrual period (a "LIBOR Determination Date"). On each LIBOR Determination Date, the trustee, as Calculation Agent, will establish LIBOR for the related interest accrual period on the basis of the rate for one-month deposits in U.S. dollars quoted on the Bloomberg Terminal for that LIBOR Determination Date.

If on any LIBOR Determination Date, the calculation agent is unable to calculate LIBOR in accordance with the method set forth in the immediately preceding paragraph, LIBOR for the next interest accrual period shall be calculated in accordance with the method described in the prospectus under *"Description of the Securities — Indices Applicable to Floating Rate and Inverse Floating Rate Classes — LIBOR."*

If on the initial LIBOR Determination Date, the calculation agent is required but unable to determine LIBOR in the manner provided in this prospectus supplement, LIBOR for the next interest accrual period will be 5.32%.

Payments on Mortgage Loans; Accounts

Certificate Account. On or before the closing date, the master servicer will establish an account (the "Certificate Account"), which will be maintained in trust for the benefit of the certificateholders. The Certificate Account will be established by the master servicer initially at Countrywide Bank, FSB, which is an affiliate of the depositor, the sellers and the master servicer. The master servicer will deposit or cause to be deposited in the Certificate Account, within two business days after receipt (or, on a daily basis, if the long term credit rating of Countrywide Home Loans has been reduced below the rating specified in the pooling and servicing agreement) the following payments and collections remitted by subservicers or received by it in respect of mortgage loans subsequent to the cut-off date (other than in respect of principal and interest due on the mortgage loans on or before the cut-off date) and the following amounts required to be deposited under the pooling and servicing agreement:

- all payments on account of principal on the mortgage loans, including principal prepayments;
- all payments on account of interest on the mortgage loans, net of the related Master Servicing Fee (as adjusted by Compensating Interest payments), any lender paid mortgage insurance premiums and any prepayment interest excess;
- all payments on account of prepayment charges on the mortgage loans;
- all insurance proceeds, Subsequent Recoveries and liquidation proceeds, other than proceeds to be applied to the restoration or repair of a mortgaged property or released to the mortgagor in accordance with the master servicer's normal servicing procedures;
- any amount required to be deposited by the master servicer pursuant to the pooling and servicing agreement in connection with any losses on permitted investments for which it is responsible;
- any amounts received by the master servicer with respect to primary mortgage insurance and in respect of net monthly income from any mortgaged property that the master servicer or its designee has acquired through foreclosure or deed-in-lieu of foreclosure in connection with a defaulted mortgage loan ("REO Property");
- all substitution adjustment amounts; and
- all advances made by the master servicer.

Prior to their deposit into the Certificate Account, payments and collections on the mortgage loans will be commingled with payments and collections on other mortgage loans and other funds of the master servicer. For a discussion of the risks that arise from the commingling of payments and collections, see "*Risk Factors — Bankruptcy Or Insolvency May Affect The Timing And Amount Of Distributions On The Securities*" in the prospectus.

The master servicer may from time to time make withdrawals from the Certificate Account for the following purposes:

- to pay to the master servicer the Master Servicing Fee and the additional servicing compensation (to the extent not previously retained by the master servicer) described above under "*Servicing of Mortgage Loans—Servicing Compensation and Payment of Expenses*";
- to reimburse each of the master servicer and the trustee for unreimbursed advances made by it, which right of reimbursement pursuant to this subclause being limited to amounts received on the mortgage loan(s) in respect of which any such advance was made;

- to reimburse each of the master servicer and the trustee for any nonrecoverable advance previously made by it (and prior to the reimbursement, the master servicer will deliver to the trustee an officer's certificate indicating the amount of the nonrecoverable advance and identifying the related mortgage loan(s), and their respective portions of the nonrecoverable advance);

- to reimburse the master servicer for insured expenses from the related insurance proceeds;

- to reimburse the master servicer for (a) any unreimbursed customary, reasonable and necessary "out of pocket" costs and expenses incurred in the performance by the master servicer of its servicing obligations, including, but not limited to, the cost of (i) the preservation, restoration and protection of a mortgaged property, (ii) any enforcement or judicial proceedings, including foreclosures, (iii) the management and liquidation of any REO Property and (iv) maintaining any required insurance policies (collectively, "Servicing Advances"), which right of reimbursement pursuant to this clause is limited to amounts received representing late recoveries of the payments of these costs and expenses (or liquidation proceeds or Subsequent Recoveries, purchase proceeds or repurchase proceeds with respect thereto);

- to pay to the purchaser, with respect to each mortgage loan or property acquired in respect thereof that it has purchased as required under the pooling and servicing agreement, all amounts received on such mortgage loan after the date of such purchase;

- to reimburse the sellers and the master servicer for expenses incurred by any of them and reimbursable pursuant to the pooling and servicing agreement;

- to withdraw any amount deposited in the Certificate Account and not required to be deposited in the Certificate Account;

- to withdraw an amount equal to the sum of (a) the Available Funds, (b) any prepayment charges received and (c) the trustee fee for such Distribution Date and remit such amount to the trustee for deposit in the Distribution Account; and

- to clear and terminate the Certificate Account upon termination of the pooling and servicing agreement.

The master servicer is required to maintain separate accounting, on a mortgage loan by mortgage loan basis, for the purpose of justifying any withdrawal from the Certificate Account described in the first six bullet points above.

Distribution Account. On or before the business day immediately preceding each Distribution Date, the master servicer will withdraw from the Certificate Account the amount of Available Funds, the prepayment charges collected and the trustee fee and will deposit those amounts in an account established and maintained with the trustee on behalf of the certificateholders (the "Distribution Account"). Upon termination of the Funding Period, the trustee will deposit into the Distribution Account any amounts remaining in the Pre-funding Account, other than the investment earnings, for distribution to the certificateholders The trustee will, promptly upon receipt, deposit in the Distribution Account and retain therein:

- the aggregate amount remitted by the master servicer to the trustee; and

- any amount required to be deposited by the master servicer in connection with any losses on investment of funds in the Distribution Account.

The trustee will withdraw funds from the Distribution Account for distribution to the certificateholders as described below under *"— Priority of Distributions Among Certificates"* and may from time to time make withdrawals from the Distribution Account:

- to pay the trustee fee to the trustee;

- to pay to the master servicer, as additional servicing compensation, earnings on or investment income with respect to funds in or credited to the Distribution Account;

- to withdraw any amount deposited in the Distribution Account and not required to be deposited therein (which withdrawal may be at the direction of the master servicer through delivery of a written notice to the trustee describing the amounts deposited in error); and

- to clear and terminate the Distribution Account upon the termination of the pooling and servicing agreement.

There is no independent verification of the transaction accounts or the transaction activity with respect to the Distribution Account.

Prior to each Determination Date, the master servicer is required to provide the trustee a report containing the data and information concerning the mortgage loans that is required by the trustee to prepare the monthly statement to certificateholders for the related Distribution Date. See " — *Reports to Certificateholders*" in this prospectus supplement. The trustee is not responsible for recomputing, recalculating or verifying the information provided to it by the master servicer in that report and will be permitted to conclusively rely on any information provided to it by the master servicer.

The Exchangeable Certificates Distribution Account. On or prior to the closing date, the trustee will establish an account (the "Exchangeable Certificates Distribution Account"), which will be maintained in trust for the benefit of the holders of the Exchangeable Certificates. The trustee will deposit or cause to be deposited in the Exchangeable Certificates Distribution Account all amounts it receives in respect of the Depositable Certificates that have been deposited, which will then be used to make distributions on that day to the applicable class or classes of then outstanding Exchangeable Certificates as described below.

Investments of Amounts Held in Accounts

The Certificate Account, the Distribution Account, the Pre-funding Account and the Capitalized Interest Account. All funds in the Certificate Account, the Distribution Account, the Pre-funding Account and the Capitalized Interest Account will be invested in permitted investments at the direction, and for the benefit and risk, of the master servicer. In the case of:

- the Certificate Account and the Distribution Account, all income and gain net of any losses realized from the investment will be for the benefit of the master servicer as additional servicing compensation and will be remitted to it monthly as described herein;

- the Pre-funding Account, all income and gain net of any losses realized from the investment will be for the benefit of the depositor and will be remitted to the depositor as described herein; and

- the Capitalized Interest Account, any amounts remaining after making distributions of interest on the first Distribution Date following the end of the Funding Period will be paid to the depositor and will not thereafter be available for distribution to certificateholders.

The amount of any losses incurred in the Certificate Account or the Distribution Account in respect of the investments will be deposited by the master servicer in the Certificate Account or paid to the trustee for deposit into the Distribution Account out of the master servicer's own funds immediately as realized. The amount of any losses incurred in the Pre-funding Account or the Capitalized Interest Account in respect of the investments will be deposited by the depositor into the Pre-funding Account or the Capitalized Interest Account, as applicable out of the depositor's own funds immediately as realized The trustee will not be liable for the amount of any loss incurred in respect of any investment or lack of investment of funds held in the Certificate Account, the Distribution Account, the Pre-funding Account or the Capitalized Interest Account and made in accordance with the pooling and servicing agreement.

The Corridor Contract Reserve Fund. Funds in the Corridor Contract Reserve Fund will be invested in The Bank of New York cash reserves. Any net investment earnings will be retained in the Corridor Contract Reserve Fund until withdrawn upon the earlier of the reduction of the Class Certificate Balance of the Class A-1 Certificates to zero and the Corridor Contract Termination Date. Any losses incurred in the Corridor Contract Reserve Fund in respect of the investment will be charged against amounts on deposit in the Corridor Contract Reserve Fund (or the investments) immediately as realized. The trustee, on behalf of the Supplemental Interest Trust, will not be liable for the amount of any loss incurred in respect of any investment or lack of investment of funds held in the Corridor Contract Reserve Fund and made in accordance with the pooling and servicing agreement.

Exchangeable Certificates Distribution Account. Funds on deposit in the Exchangeable Certificates Distribution Account will not be invested.

Exchangeable Certificates

General. The Class A-3, Class A-4, Class A-5, Class A-6, Class A-7 and Class A-8 Certificates are "Depositable Certificates." All or a portion of the Depositable Certificates may be exchanged for a proportionate interest in the Class A-9, Class A-10, Class A-11, Class A-12, Class A-13, Class A-14, Class A-15, Class A-16 and Class A-17 Certificates (the "Exchangeable Certificates") in the combinations shown in Annex II. All or a portion of the Exchangeable Certificates may also be exchanged for the related classes of Depositable Certificates in the same manner. Each exchange may be effected only in proportions that result in the principal and interest entitlements of the certificates being received being equal to the principal and interest entitlements of the certificates deposited. This process may occur repeatedly.

The classes of Depositable Certificates and of Exchangeable Certificates that are outstanding at any given time, and the outstanding Class Certificate Balances of these classes, will depend upon any related distributions of principal, as well as any exchanges that occur and prior principal distributions. Depositable Certificates and Exchangeable Certificates may be exchanged only in the combinations and in the proportions that the initial Class Certificate Balances of such certificates bear to one another as shown in Annex II.

Holders of Exchangeable Certificates will be the beneficial owners of a proportionate interest in the uncertificated REMIC Interests underlying the related Depositable Certificates that are deposited and will receive a proportionate share of the distributions on those certificates.

Procedures. If a holder of Depositable Certificates wishes to exchange its Depositable Certificates for the related Exchangeable Certificates or a holder of Exchangeable Certificates wishes to exchange its Exchangeable Certificates for the related Depositable Certificates, the certificateholder must notify the trustee no later than three business days before the proposed exchange date. Notice to the trustee may be provided by email to cwmacrs@bankofny.com or by telephone at (800) 254-2826. The exchange date will be subject to the trustee's approval but it can generally be any business day other than the first or last business day of the month. The notice must (i) be on the certificateholder's letterhead, (ii) carry a medallion stamp guarantee or be signed by an authorized signatory and be presented with an incumbency certificate and (iii) set forth the following information: the CUSIP number of both the certificates to be exchanged and the certificates to be received, the outstanding Class Certificate Balance or notional amount, as applicable, and the initial Class Certificate Balance or notional amount, as applicable, of the certificates to be exchanged, the certificateholder's DTC participant number and the proposed exchange date. After receiving the notice, the trustee will e-mail the certificateholder with wire payment instructions relating to the exchange fee and, assuming the combination or exchange is a permitted combination or exchange as listed on Annex II, the certificateholder will use the Deposit and Withdrawal System at DTC to exchange the certificates. A notice becomes irrevocable on the second business day before the proposed exchange date.

In connection with each exchange, the certificateholder must pay the trustee a fee equal to 1/32 of 1% of the outstanding Class Certificate Balance of the certificates to be exchanged. In no event, however, will the fee be either less than $2,000 or greater than $25,000. The exchange will be completed upon the receipt by the trustee of the exchange fee and the beneficial interest in the Depositable Certificates.

The trustee will make the first distribution on a Depositable Certificate or an Exchangeable Certificate received in an exchange transaction on the Distribution Date in the following month to the certificateholder of record as of the close of business on the last day of the month of the exchange.

Neither the trustee nor the depositor will have any obligation to ensure the availability of the applicable certificates for the desired combination or exchange or to accomplish any combination or exchange other than those listed on Annex II.

Fees and Expenses

The following summarizes the related fees and expenses to be paid from the assets of the issuing entity and the source of payments for the fees and expenses:

Type / Recipient (1)	Amount	General Purpose	Source (2)	Frequency
Fees				
Master Servicing Fee / Master Servicer	The master servicer will be paid a monthly fee (referred to as the Master Servicing Fee) with respect to each mortgage loan. The Master Servicing Fee will equal one-twelfth of the Stated Principal Balance of each mortgage loan multiplied by the Master Servicer Fee Rate (3). As of the initial cut-off date, the weighted average Master Servicing Fee Rate for the mortgage loans will be approximately 0.203% per annum.	Compensation	Amounts on deposit in the Certificate Account representing payments of interest and application of liquidation proceeds with respect to that mortgage loan	Monthly
	• Prepayment interest excess	Compensation	Interest paid by obligors with respect to certain prepayments on the mortgage loans	Monthly
	• All late payment fees, assumption fees and other similar charges (excluding prepayment charges)	Compensation	Payments made by obligors with respect to the mortgage loans	Time to time
	• All investment income earned on amounts on deposit in the Certificate Account and Distribution Account.	Compensation	Investment income related to the Certificate Account and the Distribution Account	Monthly
	• Excess Proceeds (4)	Compensation	Liquidation proceeds and Subsequent Recoveries	Time to time
Trustee Fee (the "Trustee Fee") / Trustee	One-twelfth of the Trustee Fee Rate multiplied by the aggregate Stated Principal Balance of the outstanding mortgage loans. (5)	Compensation	Amounts on deposit in the Certificate Account or the Distribution Account	Monthly
Expenses				
Insured expenses / Master Servicer	Expenses incurred by the Master Servicer	Reimbursement of Expenses	To the extent the expenses are covered by an insurance policy with respect to the mortgage loan	Time to time

Type / Recipient (1)	Amount	General Purpose	Source (2)	Frequency
Servicing Advances / Master Servicer	To the extent of funds available, the amount of any Servicing Advances.	Reimbursement of Expenses	With respect to each mortgage loan, late recoveries of the payments of the costs and expenses, liquidation proceeds, Subsequent Recoveries, purchase proceeds or repurchase proceeds for that mortgage loan (6)	Time to time
Indemnification expenses / the sellers, the master servicer and the depositor	Amounts for which the sellers, the master servicer and depositor are entitled to indemnification (7)	Indemnification	Amounts on deposit on the Certificate Account	Monthly

(1) If the trustee succeeds to the position of master servicer, it will be entitled to receive the same fees and expenses of the master servicer described in this prospectus supplement. Any increase in the fees and expenses described in this prospectus supplement would require an amendment to the pooling and servicing agreement. See *"The Agreements— Amendment"* in the prospectus.

(2) Unless otherwise specified, the fees and expenses shown in this table are paid (or retained by the master servicer in the case of amounts owed to the master servicer) prior to distributions on the certificates.

(3) The Master Servicer Fee Rate for each mortgage loan will range from 0.200% to 0.250% per annum. The amount of the monthly servicing fee is subject to adjustment with respect to mortgage loans that are prepaid in full, as described in this prospectus supplement under *"Servicing of Mortgage Loans — Adjustment to Servicing Fee in Connection with Certain Prepaid Mortgage Loans."*

(4) "Excess Proceeds" with respect to a liquidated mortgage loan means the amount, if any, by which the sum of any net liquidation proceeds and Subsequent Recoveries exceed the sum of (i) the unpaid principal balance of the mortgage loan plus (ii) accrued interest on the mortgage loan at the mortgage rate during each calendar month as to which interest was not paid or advanced on the mortgage loan.

(5) The *"Trustee Fee Rate"* is equal to 0.009% per annum.

(6) Reimbursement of Servicing Advances for a mortgage loan is limited to the late recoveries of the payments of the costs and expenses, liquidation proceeds, Subsequent Recoveries, purchase proceeds or repurchase proceeds for that mortgage loan.

(7) Each of the sellers, the master servicer, and the depositor are entitled to indemnification of certain expenses as described in this prospectus supplement under "— *Certain Matters Regarding the Master Servicer, the Depositor and the Sellers*."

Distributions

Distributions on the certificates will be made by the trustee on the 25th day of each month or, if that day is not a business day, on the first business day thereafter, commencing in July 2007 (each, a "Distribution Date"), to the persons in whose names the certificates are registered at the close of business on the Record Date. The "Record Date" for any Distribution Date will be the last business day of the calendar month immediately prior to the month in which that Distribution Date occurs.

Distributions on each Distribution Date will be made by check mailed to the address of the person entitled to it as it appears on the applicable certificate register or, in the case of a certificateholder who holds 100% of a class of certificates or who holds certificates with an aggregate initial certificate balance of $1,000,000 or more or who holds a notional amount certificate and who has so notified the trustee in writing in accordance with the pooling and servicing agreement, by wire transfer in immediately available funds to the account of the certificateholder at a bank or other depository institution having appropriate wire transfer facilities; provided, however, that the final distribution in retirement of the certificates will be made only upon presentment and surrender of the certificates at the corporate trust office of the trustee.

Priority of Distributions Among Certificates

As more fully described in this prospectus supplement, distributions will be made on each Distribution Date from Available Funds in the following order of priority:

- to interest on each interest-bearing class of senior certificates, pro rata, based on their respective interest entitlements;

- to principal of the classes of senior certificates then entitled to receive distributions of principal, in the order and subject to the priorities set forth under *"Description of the Certificates — Principal"* in this prospectus supplement in each case in an aggregate amount up to the maximum amount of principal to be distributed on the classes on the Distribution Date;

- to any Class PO Deferred Amounts with respect to the Class PO Certificates, but only from amounts that would otherwise be distributed on the Distribution Date as principal of the subordinated certificates;

- to interest on and then principal of each class of subordinated certificates, in the order of their numerical class designations, beginning with the Class M Certificates, in each case subject to the limitations set forth under *"Description of the Certificates — Interest"* and *"— Principal"* in this prospectus supplement; and

- to the Class A-R Certificates.

"Available Funds" for any Distribution Date will be equal to the sum of:

- all scheduled installments of interest (net of the related Expense Fees on a mortgage loan) and principal due on the Due Date in the month in which the Distribution Date occurs and received before the related Determination Date, together with any advances with respect to them;

- all proceeds of any primary mortgage guaranty insurance policies and any other insurance policies with respect to the mortgage loans, to the extent the proceeds are not applied to the restoration of the related mortgaged property or released to the mortgagor in accordance with the master servicer's normal servicing procedures and all other cash amounts received and retained in connection with (a) the liquidation of defaulted mortgage loans, by foreclosure or otherwise during the calendar month preceding the month of the Distribution Date (in each case, net of unreimbursed expenses incurred in connection with a liquidation or foreclosure and unreimbursed advances, if any) and (b) any Subsequent Recoveries;

- all partial or full prepayments received during the related Prepayment Period, together with all interest paid in connection with those payments, other than certain excess amounts and Compensating Interest;

- amounts received with respect to the Distribution Date as the Substitution Adjustment Amount or purchase price in respect of a deleted mortgage loan or a mortgage loan repurchased by the related seller or the master servicer as of the Distribution Date; and

- for each Distribution Date during, and the Distribution Date immediately after the Funding Period, any amounts required pursuant to the pooling and servicing agreement to be deposited from the Capitalized Interest Account, and for the first Distribution Date following the Funding Period, any amounts remaining in the Pre-funding Account after the end of the Funding Period (net of any investment income thereon).

reduced by amounts in reimbursement for advances previously made and other amounts as to which the master servicer is entitled to be reimbursed from the Certificate Account pursuant to the pooling and servicing agreement.

In the event that Depositable Certificates are exchanged for their related Exchangeable Certificates, such Exchangeable Certificates will be entitled to a proportionate share of the principal and interest distributions on each related class of Depositable Certificates that has been deposited. In addition, the outstanding Exchangeable Certificates will bear a proportionate share of losses and net interest shortfalls allocable to each related class of Depositable Certificates that has been deposited.

Interest

Pass-Through Rates. The classes of offered certificates will have the respective pass-through rates set forth in the table beginning on page S-9 in this prospectus supplement or as described below.

LIBOR Certificates.

Each class of LIBOR Certificates will bear interest during its initial interest accrual period at the initial pass-through rate set forth below, and will bear interest during each interest accrual period thereafter, subject to the applicable maximum and minimum pass-through rates, at the per annum rate determined by reference to LIBOR as described below:

Class	Initial Pass-Through Rate	Maximum/Minimum Pass-Through Rate	Formula for Calculation of Class Pass-Through Rate
Class A-1	5.82%	6.00% /0.50%	LIBOR + 0.50%
Class A-2	0.18%	5.50% / 0.00%	5.50% - LIBOR

Class X Certificates

The pass-through rate of the Class X Certificates for the Interest Accrual Period for any Distribution Date will equal the excess of (a) the weighted average of the net mortgage rates of the Non-Discount mortgage loans, weighted on the basis of the Stated Principal Balance thereof as of the Due Date in the preceding calendar month (after giving effect to prepayments received in the Prepayment Period related to such prior Due Date), over (b) 6.00%. The pass-through rate for the Class X Certificates for the Interest Accrual Period for the first Distribution Date is expected to be approximately 0.35379% per annum.

Interest Entitlement. With respect to each Distribution Date for all of the interest-bearing certificates (other than the LIBOR Certificates), the interest accrual period will be the calendar month preceding the month of the Distribution Date. The interest accrual period for the LIBOR Certificates will be the one-month period commencing on the 25th day of the month before the month in which that Distribution Date occurs and ending on the 24th day of the month in which the Distribution Date occurs. Each interest accrual period will be deemed to consist of 30 days. Interest will be calculated and payable on the basis of a 360-day year divided into twelve 30-day months.

On each Distribution Date, to the extent of funds available therefor, each interest-bearing class of certificates will be entitled to receive an amount allocable to interest for the related interest accrual period. This interest entitlement for any interest-bearing class will equal the sum of:

- interest at the applicable pass-through rate on the related Class Certificate Balance or notional amount, as the case may be, immediately prior to that Distribution Date; and

- the sum of the amounts, if any, by which the amount described in the immediately preceding bullet point on each prior Distribution Date exceeded the amount actually distributed as interest on the prior Distribution Dates and not subsequently distributed (which are called unpaid interest amounts).

For each Distribution Date on or prior to the Corridor Contract Termination Date, in addition to the interest entitlement described above, the Class A-1 Certificates will be entitled to receive the yield supplement amount, if any, from payments under the Corridor Contract. See *"—The Corridor Contract"* in this prospectus supplement.

The Class PO Certificates are principal only certificates and will not bear interest.

Allocation of Net Interest Shortfalls

The interest entitlement described above for each class of certificates for any Distribution Date will be reduced by the amount of "Net Interest Shortfalls" for the Distribution Date. With respect to any Distribution Date, the "Net Interest Shortfall" is equal to the sum of:

- any net prepayment interest shortfalls for the Distribution Date, and

- the amount of interest that would otherwise have been received with respect to any mortgage loan that was the subject of a Relief Act Reduction or a Debt Service Reduction.

With respect to any Distribution Date, a "net prepayment interest shortfall" is the amount by which the aggregate of prepayment interest shortfalls experienced by the mortgage loans exceeds the Compensating Interest for that Distribution Date.

A "prepayment interest shortfall" is the amount by which interest paid by a borrower in connection with a prepayment of principal on a mortgage loan during the portion of the related Prepayment Period occurring in the calendar month preceding the month of the Distribution Date is less than one month's interest at the related mortgage rate less the Master Servicing Fee Rate on the Stated Principal Balance of the mortgage loan.

A "Relief Act Reduction" is a reduction in the amount of the monthly interest payment on a mortgage loan pursuant to the Servicemembers Civil Relief Act or similar state laws. See "*The Agreements —Certain Legal Aspects of the Loans — Servicemembers Civil Relief Act*" in the prospectus.

A "Debt Service Reduction" is the modification of the terms of a mortgage loan in the course of a borrower's bankruptcy proceeding, allowing for the reduction of the amount of the monthly payment on the related mortgage loan.

Net Interest Shortfalls on any Distribution Date will be allocated pro rata among all classes of senior and subordinated certificates entitled to receive distributions of interest on such Distribution Date, based on the amount of interest each such class of certificates would otherwise be entitled to receive on such Distribution Date, in each case before taking into account any reduction in such amounts from Net Interest Shortfalls.

On each Distribution Date, each outstanding class of Exchangeable Certificates will be allocated a proportionate share of the Net Interest Shortfalls allocated to the related classes of Depositable Certificates that have been deposited.

If on a particular Distribution Date, Available Funds in the Certificate Account applied in the order described above under *"— Priority of Distributions Among Certificates"* are not sufficient to make a full distribution of the interest entitlement on the certificates, interest will be distributed on each class of certificates of equal priority based on the amount of interest it would otherwise have been entitled to receive in the absence of the shortfall. Any unpaid interest amount will be carried forward and added to the amount holders of each class of certificates will be entitled to receive on the next Distribution Date. A shortfall could occur, for example, if losses realized on the mortgage loans were exceptionally high or were concentrated in a particular month. Any unpaid interest amount so carried forward will not bear interest.

The Corridor Contract

The Class A-1 Certificates will have the benefit of an interest rate corridor contract (the "Corridor Contract"). The Corridor Contract will be evidenced by a confirmation between Bank of America, N.A. ("BANA" or the "Corridor Contract Counterparty") and The Bank of New York, as supplemental interest trustee (in such capacity, the "supplemental interest trustee").

The Corridor Contract will be an asset of a separate trust (the "supplemental interest trust") created under the pooling and servicing agreement for the benefit of the Class A-1 Certificates.

Pursuant to the Corridor Contract, the terms of an ISDA Master Agreement were incorporated into the confirmation of the Corridor Contract, as if such an ISDA Master Agreement had been executed by the supplemental interest trustee and the Corridor Contract Counterparty on the date that the Corridor Contract was executed. The Corridor Contract is also subject to certain ISDA definitions, as published by the International Swaps and Derivatives Association, Inc.

With respect to the Corridor Contract and any Distribution Date to and including the Distribution Date in August 2014 (the "Corridor Contract Termination Date"), the amount payable by the Corridor Contract Counterparty under the Corridor Contract will equal the product of (i) the excess, if any, of (x) the lesser of (A) One-Month LIBOR (as determined by the Corridor Contract Counterparty) and (B) 9.00% over (y) 5.50%, (ii) the Corridor Contract Notional Balance for such Distribution Date and (iii) (x) the number of days in the related interest accrual period (calculated on the basis of a 360-day year consisting of twelve 30-day months divided by (y) 360.

On or prior to the Corridor Contract Termination Date, amounts (if any) received under the Corridor Contract by the supplemental interest trustee for the benefit of the supplemental interest trust will be used to pay the Yield Supplement Amount, as described below under "— *The Corridor Contract Reserve Fund*." Amounts received on the Corridor Contract will not be available to make distributions on any class of certificates other than the Class A-1 Certificates.

The "Corridor Contract Notional Balance" is as described in the following table:

Month of Distribution Date	Corridor Contract Notional Balance ($)	Month of Distribution Date	Corridor Contract Notional Balance ($)
July 2007	80,000,000.00	October 2008	74,264,737.36
August 2007	79,999,000.00	November 2008	73,132,409.60
September 2007	79,998,000.00	December 2008	71,907,002.40
October 2007	79,997,000.00	January 2009	70,591,164.40
November 2007	79,996,000.00	February 2009	69,187,684.03
December 2007	79,995,000.00	March 2009	67,699,483.89
January 2008	79,905,225.97	April 2009	66,129,614.87
February 2008	79,704,505.68	May 2009	64,481,249.76
March 2008	79,393,874.68	June 2009	62,757,676.69
April 2008	78,974,540.98	July 2009	60,962,292.07
May 2008	78,447,883.73	August 2009	59,098,593.35
June 2008	77,815,451.45	September 2009	57,170,171.47
July 2008	77,078,959.91	October 2009	55,190,328.33
August 2008	76,240,289.46	November 2009	53,170,069.25
September 2008	75,301,481.98	December 2009	51,180,645.67

Month of Distribution Date	Corridor Contract Notional Balance ($)
January 2010	49,240,239.24
February 2010	47,348,034.38
March 2010	45,503,229.01
April 2010	43,705,034.35
May 2010	41,952,674.72
June 2010	40,245,387.26
July 2010	38,582,421.78
August 2010	36,963,040.54
September 2010	35,386,518.02
October 2010	33,852,140.73
November 2010	32,359,207.01
December 2010	30,907,026.84
January 2011	29,494,921.67
February 2011	28,122,224.16
March 2011	26,788,278.08
April 2011	25,492,438.06
May 2011	24,234,069.45
June 2011	23,012,548.13
July 2011	21,827,260.33
August 2011	20,677,602.47
September 2011	19,562,981.00
October 2011	18,482,812.18
November 2011	17,436,522.01
December 2011	16,423,545.97
January 2012	15,443,328.96
February 2012	14,495,325.04
March 2012	13,578,997.39
April 2012	12,693,818.06
May 2012	11,839,267.89
June 2012	11,014,836.33
July 2012	10,220,021.32
August 2012	9,504,224.99
September 2012	8,816,751.77
October 2012	8,157,125.38
November 2012	7,524,877.46
December 2012	6,919,547.46
January 2013	6,340,682.45
February 2013	5,787,837.09
March 2013	5,260,573.42
April 2013	4,758,460.78
May 2013	4,281,075.67
June 2013	3,828,001.64
July 2013	3,398,829.20
August 2013	3,008,698.18
September 2013	2,641,468.74
October 2013	2,296,753.24
November 2013	1,974,170.54
December 2013	1,673,345.85
January 2014	1,393,910.64
February 2014	1,135,502.53
March 2014	897,765.20
April 2014	680,348.28
May 2014	482,907.25
June 2014	305,103.36
July 2014	146,603.51
August 2014	35,541.76
September 2014 and thereafter	0.00

The Corridor Contract is scheduled to remain in effect up to the Corridor Contract Termination Date. The Corridor Contract will be subject to early termination only in limited circumstances. These circumstances generally include certain insolvency or bankruptcy events in relation to the Corridor Contract Counterparty, the failure by the Corridor Contract Counterparty (within three business days after notice of the failure is received by the Corridor Contract Counterparty) to make a payment due under the Corridor Contract or the Corridor Contract becoming illegal or subject to certain kinds of taxation.

It will be an additional termination event under the Corridor Contract if the Corridor Contract Counterparty has failed to deliver any information, report, certification or accountants' consent when and as required under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Item 1115(b)(1) or (b)(2) of the Asset Backed Securities Regulation, 17 C.F.R. §§229.1100-229.1123 ("Regulation AB") with respect to certain reporting obligations of the depositor with respect to the issuing entity, which continues unremedied for the time period provided in the Corridor Contract, and the Corridor Contract Counterparty fails to transfer the Corridor Contract, at its sole cost and expense, in whole, but not in part, to a counterparty that, (i) has agreed to deliver any information, report, certification or accountants' consent when and as required under the Exchange Act and Regulation AB with respect to certain reporting obligations of the depositor and the issuing entity, (ii) satisfies any rating requirement set forth in the Corridor Contract, and (iii) is approved by the depositor (which approval will not be unreasonably withheld) and any rating agency, if applicable.

If the Corridor Contract is terminated early, the Corridor Contract Counterparty may owe a termination payment, payable in a lump sum. Any termination payment received from the Corridor Contract Counterparty will be paid to the supplemental interest trustee and will be deposited into the Corridor Contract Reserve Fund and applied on future Distribution Dates to pay any Yield Supplement Amount on the Class A-1 Certificates, until the Corridor Contract Termination Date. However, if a termination occurs, there can be no assurance that a termination payment will be paid to the supplemental interest trustee.

The pooling and servicing agreement does not provide for the substitution of a replacement Corridor Contract in the event of a termination of the Corridor Contract or in any other circumstance.

The significance percentage for the Corridor Contract is less than 10%. The "significance percentage" for the Corridor Contract is the percentage that the significance estimate of the Corridor Contract represents of the Class Certificate Balance of the related class of certificates. The "significance estimate" of a Corridor Contract is determined based on a reasonable good-faith estimate of the maximum probable exposure of the Corridor Contract, made in substantially the same manner as that used in Countrywide Home Loans' internal risk management process in respect of similar instruments.

Bank of America, N.A. (the "BANA") is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. BANA is a wholly-owned indirect subsidiary of Bank of America Corporation (the "Corporation") and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of March 31, 2007, BANA had consolidated assets of $1,204 billion, consolidated deposits of $761 billion and stockholder's equity of $109 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2006, together with any subsequent documents it filed with the Securities and Exchange Commission (the "SEC"") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Recent Developments: In April 2007, the Corporation announced an agreement to purchase ABN AMRO North America Holding Company, parent company of LaSalle Bank Corporation, from ABN AMRO Bank N.V. (collectively, ABN AMRO) for $21 billion in cash. The transaction has been approved by both company's boards of directors. On May 3, 2007, a court in the Netherlands ruled that ABN AMMO is enjoined from consummating the transaction until ABN AMRO's public shareholders vote on the proposed transaction. The Corporation has filed a lawsuit against ABN AMRO in a federal district court located in New York to enforce its legal rights.

Additional information regarding the foregoing is available from the filings made by the Corporation with the SEC, which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, United States, at prescribed rates. In addition, the SEC maintains a website at http://www.sec.gov, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning the Corporation, BANA and the foregoing mergers contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

Moody's Investors Service, Inc. ("Moody's") currently rates BANA's long-term debt as "Aaa" and short-term debt as "P-1." The outlook is stable. Standard & Poor's rates BANA's long-term debt as "AA+" and its short-term debt as "A-l+." The outlook is stable. Fitch Ratings, Inc. ("Fitch") rates long-term debt of BANA as "AA" and short-term debt as "Fl+." The outlook is stable. Further information with respect to such ratings may be obtained from Moody's, Standard & Poor's and Fitch, respectively. No assurances can be given that the current ratings of BANA's instruments will be maintained.

BANA will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case as filed with the Commission pursuant to the Exchange Act), and the publicly available portions of the most recent quarterly Call Report of BANA delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to;

Bank of America Corporate Communications
100 North Tryon Street, 18th Floor
Charlotte, North Carolina 28255
Attention: Corporate Communications

The offered certificates do not represent an obligation of the Corridor Contract Counterparty. The holders of the offered certificates are not parties to or beneficiaries under the Corridor Contract and will not have any right to proceed directly against the Corridor Contract Counterparty in respect of its obligations under the Corridor Contract.

The Corridor Contract will be filed with the Securities and Exchange Commission as an Exhibit to a Current Report on Form 8-K after the closing date.

The Corridor Contract Reserve Fund

The pooling and servicing agreement will require the supplemental interest trustee to establish an account (the "Corridor Contract Reserve Fund"), which will be held in trust in the supplemental interest trust on behalf of the holders of the Class A-1 Certificates. On the closing date, the depositor will cause $1,000 to be deposited in the Corridor Contract Reserve Fund. The Corridor Contract Reserve Fund will not be an asset of any REMIC or the issuing entity.

On each Distribution Date, the supplemental interest trustee will deposit in the Corridor Contract Reserve Fund any amounts received in respect of the Corridor Contract for the related interest accrual period. On each Distribution Date, such amounts received in respect of the Corridor Contract will be distributed to the Class A-1 Certificates to the extent necessary to pay the current Yield Supplement Amount and any Yield Supplement Amount remaining unpaid from prior Distribution Dates. Any remaining amounts will remain on deposit in the Corridor Contract Reserve Fund. On the Distribution Date immediately following the earlier of (i) the Corridor Contract Termination Date and (ii) the date on which the Class Certificate Balance of the Class A-1 Certificates has been reduced to zero, all amounts remaining in the Corridor Contract Reserve Fund will be distributed to Countrywide Home Loans.

For any Distribution Date, on or prior to the Corridor Contract Termination Date, the "Yield Supplement Amount" will be an amount equal to interest for the related interest accrual period on the Class Certificate Balance of the Class A-1 Certificates immediately prior to such Distribution Date at a rate equal to the excess, if any, of (i) the lesser of LIBOR and 9.00% over (ii) 5.50%.

Principal

General. All payments and other amounts received in respect of principal of the mortgage loans will be allocated as described under *"— Priority of Distributions Among Certificates"* between the Class PO Certificates, on the one hand, and the senior certificates (other than the notional amount certificates and the Class PO Certificates) and the subordinated certificates, on the other hand, in each case based on the applicable PO Percentage and the applicable Non-PO Percentage, respectively, of those amounts.

The Non-PO Percentage with respect to any mortgage loan with a net mortgage rate less than 6.00% (each a "Discount mortgage loan") will be equal to the net mortgage rate divided by 6.00%. The Non-PO Percentage with respect to any mortgage loan with a net mortgage rate equal to or greater than 6.00% (each a "Non-Discount mortgage loan") will be 100%. The PO Percentage with respect to any Discount mortgage loan will be equal to (6.00% minus the net mortgage rate) divided by 6.00%. The PO Percentage with respect to any Non-Discount mortgage loan will be 0%.

Non-PO Formula Principal Amount. On each Distribution Date, the Non-PO Formula Principal Amount will be distributed as principal of the senior certificates (other than the notional amount certificates and the Class PO Certificates) in an amount up to the Senior Principal Distribution Amount and as principal of the subordinated certificates, in an amount up to the Subordinated Principal Distribution Amount.

The "Non-PO Formula Principal Amount" for any Distribution Date will equal the sum of:

(i) the sum of the applicable Non-PO Percentage of,

(a) all monthly payments of principal due on each mortgage loan on the related Due Date,

(b) the principal portion of the purchase price of each mortgage loan that was repurchased by the related seller or another person pursuant to the pooling and servicing agreement as of the Distribution Date,

(c) the Substitution Adjustment Amount in connection with any deleted mortgage loan received with respect to the Distribution Date,

(d) any insurance proceeds or liquidation proceeds allocable to recoveries of principal of mortgage loans that are not yet Liquidated Mortgage Loans received during the calendar month preceding the month of the Distribution Date,

(e) with respect to each mortgage loan that became a Liquidated Mortgage Loan during the calendar month preceding the month of the Distribution Date, the amount of the liquidation proceeds allocable to principal received with respect to the mortgage loan, and

(f) all partial and full principal prepayments by borrowers received during the related Prepayment Period,

(ii) (A) any Subsequent Recoveries received during the calendar month preceding the month of the Distribution Date, or (B) with respect to Subsequent Recoveries attributable to a Discount mortgage loan which incurred a Realized Loss after the Senior Credit Support Depletion Date, the Non-PO Percentage of any Subsequent Recoveries received during the calendar month preceding the month of such Distribution Date; and

(iii) on the first Distribution Date after the Funding Period, any amounts remaining in the Pre-funding Account and not allocated to the Class PO Certificates.

Senior Principal Distribution Amount. On each Distribution Date, the Non-PO Formula Principal Amount, up to the amount of the Senior Principal Distribution Amount for the Distribution Date, will be distributed as principal of the following classes of senior certificates:

1. to the Class A-R Certificates, until its Class Certificate Balance is reduced to zero;

2. in an amount up to $1,000 on each Distribution Date, to the Class A-1 Certificates, until its Class Certificate Balance is reduced to zero;

3. in an amount up to $169,000 on each Distribution Date, concurrently:

(a) the Combined Percentage, sequentially, to the Class A-5, Class A-6 and Class A-7 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero; and

(b) the Class A-8 Percentage, to the Class A-8 Certificates, until its Class Certificate Balance is reduced to zero;

4. in an amount up to $756,000 on each Distribution Date, sequentially, to the Class A-3 and Class A-4 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero;

5. sequentially, to the Class A-1, Class A-3 and Class A-4 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero; and

6. concurrently:

(a) the Combined Percentage, sequentially, to the Class A-5, Class A-6 and Class A-7 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero; and

(b) the Class A-8 Percentage, to the Class A-8 Certificates, until its Class Certificate Balance is reduced to zero.

Notwithstanding the foregoing, on each Distribution Date after the Senior Credit Support Depletion Date, the Non-PO Formula Principal Amount will be distributed, concurrently, as principal of the classes of senior certificates (other than the notional amount certificates and the Class PO Certificates), pro rata, in accordance with their respective Class Certificate Balances immediately prior to that Distribution Date.

On each Distribution Date, each Class of Exchangeable Certificates will be entitled to receive a proportionate share of the Senior Principal Distribution Amount distributed to the related class of Depositable Certificates that has been deposited.

If on any Distribution Date the allocation to the classes of senior certificates (other than the notional amount certificates and the Class PO Certificates) then entitled to distributions of principal would reduce the outstanding Class Certificate Balance of the class or classes below zero, the distribution to the classes of certificates of the Senior Percentage and Senior Prepayment Percentage of the related principal amounts for the Distribution Date will be limited to the percentage necessary to reduce the related Class Certificate Balances to zero.

The capitalized terms used herein shall have the following meanings.

The “Class A-8 Percentage” for any Distribution Date will equal the percentage equivalent of a fraction, the numerator of which is the Class Certificate Balance of the Class A-8 Certificates immediately prior to such Distribution Date, and the denominator of which is the aggregate Class Certificate Balance of the Class A-5, Class A-6, Class A-7 and Class A-8 Certificates immediately prior to such Distribution Date.

The “Combined Percentage” for any Distribution Date will equal 100% minus the Class A-8 Percentage for such Distribution Date.

“Due Date” means, with respect to a mortgage loan, the day of the calendar month on which scheduled payments are due on that mortgage loan. With respect to any Distribution Date, the related Due Date is the first day of the calendar month in which that Distribution Date occurs.

“Prepayment Period” means for any Distribution Date and related Due Date (a) with respect to the mortgage loans directly serviced by Countrywide Servicing, the period from the sixteenth day of the calendar month immediately preceding the month in which the Distribution Date occurs (or in the case of the first Distribution Date, from June 1, 2007) through the fifteenth day of the following calendar month and (b) with respect to the remaining mortgage loans, the calendar month immediately preceding the month in which the Distribution Date occurs.

The “Senior Principal Distribution Amount” for any Distribution Date will equal the sum of

- the Senior Percentage of the applicable Non-PO Percentage of all amounts described in subclauses (a) through (d) of clause (i) of the definition of Non-PO Formula Principal Amount for that Distribution Date,
- for each mortgage loan that became a Liquidated Mortgage Loan during the calendar month preceding the month of the Distribution Date, the lesser of
    - the Senior Percentage of the applicable Non-PO Percentage of the Stated Principal Balance of the mortgage loan, and

- the Senior Prepayment Percentage of the applicable Non-PO Percentage of the amount of the liquidation proceeds allocable to principal received on the mortgage loan, and

- the sum of

  - the Senior Prepayment Percentage of the applicable Non-PO Percentage of amounts described in subclause (f) of clause (i) of the definition of Non-PO Formula Principal Amount for that Distribution Date,

  - the Senior Prepayment Percentage of any Subsequent Recoveries described in clause (ii) of the definition of Non-PO Formula Principal Amount for the Distribution Date, and

  - the amount, if any, on deposit in the Pre-funding Account at the end of the Funding Period not allocable to the Class PO Certificates.

"Stated Principal Balance" means for any mortgage loan and Due Date, the unpaid principal balance of the mortgage loan as of that Due Date, as specified in its amortization schedule at that time (before any adjustment to the amortization schedule for any moratorium or similar waiver or grace period), after giving effect to:

- the payment of principal due on the Due Date and irrespective of any delinquency in payment by the related borrower;

- liquidation proceeds received through the end of the prior calendar month and allocable to principal;

- prepayments of principal received through the last day of the related Prepayment Period; and

- any Deficient Valuation previously applied to reduce the unpaid principal balance of the mortgage loan.

"Deficient Valuation" means for any mortgage loan, a valuation by a court of competent jurisdiction of the mortgaged property in an amount less than the then-outstanding indebtedness under such mortgage loan, or any reduction in the amount of principal to be paid in connection with any scheduled payment that results in a permanent forgiveness of principal, which valuation or reduction results from an order of such court which is final and non-appealable in a proceeding under the federal bankruptcy code.

The "pool principal balance" equals the aggregate of the Stated Principal Balances of the mortgage loans.

The "Senior Percentage" for any Distribution Date is the percentage equivalent of a fraction, not to exceed 100%, the numerator of which is the aggregate Class Certificate Balance of the senior certificates (other than the notional amount certificates and the Class PO Certificates) immediately prior to that Distribution Date and the denominator of which is the aggregate Class Certificate Balance of the senior and subordinated certificates (other than the notional amount certificates and the Class PO Certificates) immediately prior to that Distribution Date. The "Subordinated Percentage" for any Distribution Date will be calculated as the difference between 100% and the Senior Percentage for that Distribution Date.

The "Senior Prepayment Percentage" for any Distribution Date occurring during the five years beginning on the first Distribution Date will equal 100%. Thereafter, the Senior Prepayment Percentage will be subject to gradual reduction as described in the following paragraphs. This disproportionate allocation of unscheduled payments of principal will have the effect of accelerating the amortization of the senior certificates (other than the notional amount certificates and the Class PO Certificates) which receive these unscheduled payments of principal while, in the absence of Realized Losses, increasing the interest in the pool principal balance evidenced by the subordinated certificates. Increasing the respective interest of the subordinated certificates relative to that of the senior certificates is intended to preserve the availability of the subordination provided by the subordinated certificates.

The "Subordinated Prepayment Percentage" as of any Distribution Date will be calculated as the difference between 100% and the Senior Prepayment Percentage.

The Senior Prepayment Percentage for any Distribution Date occurring on or after the fifth anniversary of the first Distribution Date will be as follows:

- for any Distribution Date in the first year thereafter, the Senior Percentage plus 70% of the Subordinated Percentage for the Distribution Date;
- for any Distribution Date in the second year thereafter, the Senior Percentage plus 60% of the Subordinated Percentage for the Distribution Date;
- for any Distribution Date in the third year thereafter, the Senior Percentage plus 40% of the Subordinated Percentage for the Distribution Date;
- for any Distribution Date in the fourth year thereafter, the Senior Percentage plus 20% of the Subordinated Percentage for the Distribution Date; and
- for any Distribution Date thereafter, the Senior Percentage for the Distribution Date;

provided, however, that if on any Distribution Date the Senior Percentage exceeds the initial Senior Percentage, then the Senior Prepayment Percentage for that Distribution Date will equal 100%.

Notwithstanding the foregoing, no decrease in the Senior Prepayment Percentage will occur unless both of the step down conditions listed below are satisfied:

- the outstanding principal balance of all mortgage loans delinquent 60 days or more (including mortgage loans in foreclosure, real estate owned by the issuing entity and mortgage loans the mortgagors of which are in bankruptcy) (averaged over the preceding six month period), as a percentage of the aggregate Class Certificate Balance of the subordinated certificates immediately prior to the Distribution Date, does not equal or exceed 50%, and
- cumulative Realized Losses on the mortgage loans do not exceed:
    - commencing with the Distribution Date on the fifth anniversary of the first Distribution Date, 30% of the aggregate Class Certificate Balance of the subordinated certificates as of the closing date,
    - commencing with the Distribution Date on the sixth anniversary of the first Distribution Date, 35% of the aggregate Class Certificate Balance of the subordinated certificates as of the closing date,
    - commencing with the Distribution Date on the seventh anniversary of the first Distribution Date, 40% of the aggregate Class Certificate Balance of the subordinated certificates as of the closing date,
    - commencing with the Distribution Date on the eighth anniversary of the first Distribution Date, 45% of the aggregate Class Certificate Balance of the subordinated certificates as of the closing date, and
    - commencing with the Distribution Date on the ninth anniversary of the first Distribution Date, 50% of the aggregate Class Certificate Balance of the subordinated certificates as of the closing date.

For purposes of calculating the delinquency rate, delinquencies with respect to the mortgage loans will be recognized in accordance with the MBA Method.

Subordinated Principal Distribution Amount. On each Distribution Date, to the extent of Available Funds therefor, the Non-PO Formula Principal Amount, up to the amount of the Subordinated Principal Distribution Amount for the Distribution Date, will be distributed as principal of the subordinated certificates. Except as provided in the next paragraph, each class of subordinated certificates will be entitled to receive its pro rata share of the Subordinated Principal Distribution Amount (based on its respective Class Certificate Balance), in each case to the extent of the amount available from Available Funds for distribution of principal. Distributions of principal of the subordinated certificates will be made sequentially to the classes of subordinated certificates in the order of their numerical class designations, beginning with the Class M Certificates, until their respective Class Certificate Balances are reduced to zero.

With respect to each class of subordinated certificates (other than the class of subordinated certificates then outstanding with the highest priority of distribution), if on any Distribution Date the Applicable Credit Support Percentage is less than the Original Applicable Credit Support Percentage, no distribution of partial principal prepayments and principal prepayments in full will be made to any of those classes (the “Restricted Classes”). The amount of partial principal prepayments and principal prepayments in full otherwise distributable to the Restricted Classes will be allocated among the remaining classes of subordinated certificates, pro rata, based upon their respective Class Certificate Balances, and distributed in the sequential order described above.

For any Distribution Date and any class of subordinated certificates, the “Applicable Credit Support Percentage” is equal to the sum of the related Class Subordination Percentages of such class and all classes of subordinated certificates which have lower distribution priorities than such class.

For any Distribution Date and any class of subordinated certificates, the “Original Applicable Credit Support Percentage” is equal to the Applicable Credit Support Percentage for such class on the date of issuance of the certificates.

The “Class Subordination Percentage” with respect to any Distribution Date and each class of subordinated certificates will equal the fraction (expressed as a percentage) the numerator of which is the Class Certificate Balance of the class of subordinated certificates immediately prior to that Distribution Date and the denominator of which is the aggregate Class Certificate Balance of the senior and subordinated certificates (other than the Class PO Certificates and the notional amount certificates) immediately prior to that Distribution Date.

On the date of issuance of the certificates, the characteristics of the certificates listed below are expected to be as follows:

	Beneficial Interest in Issuing Entity	Initial Credit Enhancement Level	Original Applicable Credit Support Percentage
Senior Certificates	95.35%	4.65%	N/A
Class M	2.65%	2.00%	4.65%
Class B-1	0.70%	1.30%	2.00%
Class B-2	0.40%	0.90%	1.30%
Class B-3	0.35%	0.55%	0.90%
Class B-4	0.35%	0.20%	0.55%
Class B-5	0.20%	0.00%	0.20%

For purposes of calculating the Applicable Credit Support Percentages of the subordinated certificates, the Class M Certificates will be considered to have a lower numerical class designation and a higher distribution priority than each other class of subordinated certificates. Within the Class B Certificates, the distribution priorities are in numerical order.

The "Subordinated Principal Distribution Amount" for any Distribution Date will equal:

- *the sum of*
    - the Subordinated Percentage of the applicable Non-PO Percentage of all amounts described in subclauses (a) through (d) of clause (i) of the definition of Non-PO Formula Principal Amount for that Distribution Date,
    - for each mortgage loan that became a Liquidated Mortgage Loan during the calendar month preceding the month of the Distribution Date, the applicable Non-PO Percentage of the remaining liquidation proceeds allocable to principal received on the mortgage loan, after application of the amounts pursuant to the second bulleted item of the definition of Senior Principal Distribution Amount up to the Subordinated Percentage of the applicable Non-PO Percentage of the Stated Principal Balance of the mortgage loan,
    - the Subordinated Prepayment Percentage of the applicable Non-PO Percentage of the amounts described in subclause (f) of clause (i) of the definition of Non-PO Formula Principal Amount for that Distribution Date, and
    - the Subordinated Prepayment Percentage of any Subsequent Recoveries described in clause (ii) of the definition of Non-PO Formula Principal Amount for that Distribution Date,
- *reduced by* the amount of any payments in respect of Class PO Deferred Amounts on the related Distribution Date.

Class PO Principal Distribution Amount. On each Distribution Date, distributions of principal of the Class PO Certificates will be made in an amount equal to the lesser of (x) the PO Formula Principal Amount for that Distribution Date and (y) the product of:

- Available Funds remaining after distribution of interest on the senior certificates, and
- a fraction, the numerator of which is the PO Formula Principal Amount and the denominator of which is the sum of the PO Formula Principal Amount and the Senior Principal Distribution Amount.

If the Class PO Principal Distribution Amount on a Distribution Date is calculated as provided in clause (y) above, principal distributions to the senior certificates (other than the notional amount certificates and the Class PO Certificates) will be in an amount equal to the product of Available Funds remaining after distribution of interest on the senior certificates and a fraction, the numerator of which is the Senior Principal Distribution Amount and the denominator of which is the sum of the Senior Principal Distribution Amount and the PO Formula Principal Amount.

The "PO Formula Principal Amount" for any Distribution Date will equal the sum of:

- the sum of the applicable PO Percentage of
    - all monthly payments of principal due on each mortgage loan on the related Due Date,
    - the principal portion of the purchase price of each mortgage loan that was repurchased by the related seller or another person pursuant to the pooling and servicing agreement as of that Distribution Date,
    - the substitution adjustment amount in connection with any deleted mortgage loan received for that Distribution Date,

- any insurance proceeds or liquidation proceeds allocable to recoveries of principal of mortgage loans that are not yet Liquidated Mortgage Loans received during the calendar month preceding the month of that Distribution Date,

- for each mortgage loan that became a Liquidated Mortgage Loan during the calendar month preceding the month of that Distribution Date, the amount of liquidation proceeds allocable to principal received on the mortgage loan, and

- all partial and full principal prepayments by borrowers received during the related Prepayment Period,

- with respect to Subsequent Recoveries attributable to a Discount mortgage loan which incurred a Realized Loss after the Senior Credit Support Depletion Date, the PO Percentage of any Subsequent Recoveries received during the calendar month preceding the month of that Distribution Date; and

- the amount, if any, on deposit in the Pre-funding Account at the end of the Funding Period that is allocable to the Class PO Certificates.

On the first Distribution Date following the end of the Funding Period, the Class PO Certificates will receive a prepayment in the amount equal to the excess of (x) the PO Sublimit over (y) the aggregate of the PO Percentage of the Stated Principal Balances of the Supplemental Mortgage Loans during the Funding Period. The "PO Sublimit" is a portion of the amount deposited in the Pre-funding Account on the closing date which is equal to $217,956.

Residual Certificates. The Class A-R Certificates will remain outstanding for so long as the issuing entity shall exist, whether or not the Class A-R Certificates are receiving current distributions of principal or interest. In addition to distributions of interest and principal as described above, on each Distribution Date, the holders of the Class A-R Certificates will be entitled to receive certain amounts as described in the pooling and servicing agreement. It is not anticipated that there will be any significant amounts remaining for that distribution.

Allocation of Realized Losses

On each Distribution Date, the applicable PO Percentage of any Realized Loss on a Discount mortgage loan will be allocated to the Class PO Certificates until their Class Certificate Balance is reduced to zero. The amount of any Realized Loss allocated to the Class PO Certificates on or before the Senior Credit Support Depletion Date will be treated as a Class PO Deferred Amount. To the extent funds are available on the Distribution Date or on any future Distribution Date from amounts that would otherwise be allocable to the Subordinated Principal Distribution Amount, Class PO Deferred Amounts will be paid on the Class PO Certificates before distributions of principal on the subordinated certificates. Any distribution of Available Funds in respect of unpaid Class PO Deferred Amounts will not further reduce the Class Certificate Balance of the Class PO Certificates. The Class PO Deferred Amounts will not bear interest. The Class Certificate Balance of the class of subordinated certificates then outstanding with the highest numerical class designation will be reduced by the amount of any payments in respect of Class PO Deferred Amounts. After the Senior Credit Support Depletion Date, no new Class PO Deferred Amounts will be created.

On each Distribution Date, the applicable Non-PO Percentage of any Realized Loss will be allocated:

- first, to the subordinated certificates, in the reverse order of their numerical class designations (beginning with the class of subordinated certificates then outstanding with the highest numerical class designation), in each case until the Class Certificate Balance of the respective class of certificates has been reduced to zero, and

- second, to the senior certificates (other than the notional amount certificates and the Class PO Certificates), pro rata, based upon their respective Class Certificate Balances, except that a portion of the applicable Non-PO Percentage of any Realized Losses that would otherwise be allocated to the

Class A-5, Class A-6 and Class A-7 Certificates will instead be allocated concurrently and on a pro rata basis, to the Class A-8 Certificates, until its Class Certificate Balance is reduced to zero.

For purposes of allocating losses to the subordinated certificates, the Class M Certificates will be considered to have a lower numerical class designation and a higher distribution priority than each other class of subordinated certificates. Within the Class B Certificates, the distribution priorities are in numerical order.

The Senior Credit Support Depletion Date is the date on which the Class Certificate Balance of each class of subordinated certificates has been reduced to zero.

Because principal distributions are paid to some classes of certificates (other than the notional amount certificates and the Class PO Certificates) before other classes of certificates, holders of the certificates that are entitled to receive principal later bear a greater risk of being allocated Realized Losses on the mortgage loans than holders of classes that are entitled to receive principal earlier.

On any Distribution Date following the Senior Credit Support Depletion Date, the Class Certificate Balance of each then outstanding class of Exchangeable Certificates will be reduced by a proportionate share of the amount of Realized Losses allocated on that Distribution Date to the related classes of Depositable Certificates that have been deposited. The Class Certificate Balance of each then outstanding class of Exchangeable Certificates will be increased by a proportionate share of the amount of Subsequent Recoveries allocated on that Distribution Date to the related classes of Depositable Certificates that have been deposited, except that any Realized Losses that would otherwise be allocated to the Class A-12, Class A-14 and Class A-16 Certificates will instead be allocated to the Class A-13, Class A-15 and Class A-17 Certificates, respectively, until their respective Class Certificate Balances are reduced to zero.

In general, a “Realized Loss” means, for a Liquidated Mortgage Loan, the amount by which the remaining unpaid principal balance of the mortgage loan exceeds the amount of liquidation proceeds applied to the principal balance of the related mortgage loan. See *“Credit Enhancement — Subordination”* in this prospectus supplement and in the prospectus.

A “Liquidated Mortgage Loan” is a defaulted mortgage loan as to which the master servicer has determined that all recoverable liquidation and insurance proceeds have been received.

“Subsequent Recoveries” are unexpected recoveries, net of reimbursable expenses, with respect to a Liquidated Mortgage Loan that resulted in a Realized Loss in a month prior to the month of receipt of such recoveries.

Reports to Certificateholders

The trustee may, at its option, make the information described in the prospectus under *“Description of the Securities — Reports to Securityholders”* available to certificateholders on the trustee’s website (assistance in using the website service may be obtained by calling the trustee’s customer service desk at (800) 254-2826). Parties that are unable to use the above distribution option are entitled to have a copy mailed to them via electronic mail by notifying the trustee at its corporate trust office.

Any monthly statement prepared by the trustee is based on information provided by the master servicer. The trustee is not responsible for recomputing, recalculating or verifying the information provided to it by the master servicer and will be permitted to conclusively rely on any information provided to it by the master servicer. The report to certificateholders may include additional or other information of a similar nature to that specified in the prospectus.

Structuring Assumptions

Unless otherwise specified, the information set forth in the tables under *“Yield, Prepayment and Maturity Considerations”* in this prospectus supplement has been prepared on the basis of the following assumed

characteristics of the mortgage loans and the following additional assumptions, which combined are the structuring assumptions:

- the mortgage pool consists of eight mortgage loans with the following characteristics:

Initial Mortgage Loans

Principal Balance ($)	Mortgage Rate (%)	Net Mortgage Rate (%)	Original Term to Maturity (In Months)	Remaining Term to Maturity (In Months)	Remaining Interest-Only Term (In Months)
7,155,853.20	6.0710523062	5.8498716204	360	358	118
81,097,123.49	6.6250774207	6.4083221982	360	358	118
55,097,373.67	6.0260900430	5.8147603189	360	358	N/A
39,849,546.10	6.4752750055	6.2503438775	360	359	N/A

Supplemental Mortgage Loans

Principal Balance ($)	Mortgage Rate (%)	Net Mortgage Rate (%)	Original Term to Maturity (In Months)	Remaining Term to Maturity (In Months)	Remaining Interest-Only Term (In Months)
2,896,618.43	6.0606569364	5.8374748821	360	357	117
20,396,566.91	6.6141106392	6.3881849748	360	356	116
5,556,466.87	6.0583704027	5.8493704027	360	358	N/A
13,858,541.33	6.4954760066	6.2815641749	360	357	N/A

- the mortgage loans prepay at the specified *constant* percentages of the Prepayment Assumption,

- no defaults in the payment by mortgagors of principal of and interest on the mortgage loans are experienced,

- the scheduled monthly payment for each mortgage loan (except for the interest-only mortgage loans during their interest-only periods), has been calculated such that each mortgage loan will amortize in amounts sufficient to repay the current balance of the mortgage loan by its respective remaining term to maturity,

- any mortgage loan with a remaining interest-only term greater than zero does not amortize during the remaining interest-only term. At the end of the remaining interest-only term, any such mortgage loan will amortize in amounts sufficient to repay the current balance of any mortgage loan over the remaining term to maturity calculated at the expiration of the remaining interest-only term,

- scheduled payments on the mortgage loans are received on the first day of each month commencing in the calendar month following the closing date and are computed before giving effect to prepayments received on the last day of the prior month,

- the net mortgage rate is equal to the mortgage rate *minus* the sum of the Master Servicing Fee and the trustee fee, and where applicable, amounts in respect of lender paid primary mortgage insurance on a mortgage loan (expressed as a per annum percentage of its Stated Principal Balance),

- prepayments are allocated as described in this prospectus supplement without giving effect to loss and delinquency tests,

- there are no Net Interest Shortfalls and prepayments represent prepayments in full of individual mortgage loans and are received on the last day of each month, commencing in the calendar month of the closing date,

- the initial Class Certificate Balance or initial notional amount, as applicable, of each class of certificates as set forth under "*Summary—Description of the Certificates*" in this prospectus supplement,

- interest accrues on each interest-bearing class of certificates at the applicable interest rate as set forth under "*Summary—Description of the Certificates*" or as described in this prospectus supplement,

- distributions in respect of the certificates are received in cash on the 25th day of each month commencing in the calendar month following the closing date,

- the closing date of the sale of the certificates is June 29, 2007,

- the Class P Certificates have an initial Class Certificate Balance of $0,

- no seller is required to repurchase or substitute for any mortgage loan,

- the options to repurchase the mortgage loans described under "*Servicing of Mortgage loans — Certain Modifications and Refinancings*," "*Description of Certificates — Optional Purchase of Defaulted Loans and Certain Delinquent Loans*" and "*— Optional Termination*" in this prospectus supplement are not exercised, and

- no class of certificates becomes a Restricted Class.

Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement is the Standard Prepayment Assumption (the "Prepayment Assumption") which represents an assumed rate of prepayment each month of the then outstanding principal balance of a pool of new mortgage loans. *The Prepayment Assumption does not purport to be either a historical description of the prepayment experience of any pool of mortgage loans or a prediction of the anticipated rate of any prepayment of any pool of mortgage loans, including the mortgage loans*. A 100% Prepayment Assumption assumes prepayment rates of 0.2% per annum of the then unpaid principal balance of the pool of mortgage loans in the first month of the life of the mortgage loans and an additional 0.2% per annum in each month thereafter (for example, 0.4% per annum in the second month) until the 30th month. Beginning in the 30th month and in each month thereafter during the life of the mortgage loans, a 100% Prepayment Assumption assumes a constant prepayment rate of 6% per annum. Multiples may be calculated from this prepayment rate sequence. For example, 400% Prepayment Assumption assumes prepayment rates of 0.8% per annum of the then unpaid principal balance of the pool of mortgage loans in the first month of the life of the mortgage loans and an additional 0.8% per annum in each month thereafter (for example, 1.6% per annum in the second month) until the 30th month. Beginning in the 30th month and in each month thereafter during the life of the mortgage loans, 400% Prepayment Assumption assumes a constant prepayment rate of 24.0% per annum.

While it is assumed that each of the mortgage loans prepays at the specified constant percentages of the Prepayment Assumption, this is not likely to be the case. Moreover, discrepancies may exist between the characteristics of the actual mortgage loans which will be delivered to the trustee and characteristics of the mortgage loans used in preparing the tables.

Optional Purchase of Defaulted Loans and Certain Delinquent Loans

The master servicer may, at its option but subject to the conditions set forth in the pooling and servicing agreement, purchase from the issuing entity any mortgage loan which is delinquent in payment by 151 days or more according to the MBA Method. In addition, if a mortgage loan becomes subject to a repurchase obligation of an unaffiliated seller to Countrywide Home Loans due to a delinquency on a scheduled payment due on or prior to the first scheduled payment owing to the issuing entity, the master servicer will have the option to purchase that mortgage loan until the 270th day following the date on which that mortgage loan becomes subject to that repurchase obligation, regardless of the current pay status of that mortgage loan. Any purchase pursuant to the provisions of this paragraph will be at a price equal to 100% of the Stated Principal Balance of the mortgage loan

plus accrued interest at the applicable mortgage rate from the date through which interest was last paid by the related borrower or advanced (and not reimbursed) to the first day of the month in which the amount is to be distributed.

Optional Termination

The master servicer will have the right to purchase all remaining mortgage loans and mortgaged property that the master servicer or its designee has acquired through foreclosure or deed-in-lieu of foreclosure in connection with a defaulted mortgage loan ("REO Property") in the issuing entity and thereby effect early retirement of all the certificates, on any Distribution Date on or after the first Distribution Date on which the aggregate Stated Principal Balance of the mortgage loans and REO Properties in the issuing entity is less than or equal to 10% of the sum of (a) the aggregate Stated Principal Balance of the Closing Date Mortgage Loans as of the initial cut-off date and (b) any amount deposited in the Pre-funding Account on the closing date. The master servicer is an affiliate of the sellers and the depositor.

In the event the option is exercised by the master servicer, the purchase will be made at a price equal to the sum of:

- 100% of the Stated Principal Balance of each mortgage loan in the issuing entity (other than in respect of REO Property) plus accrued interest thereon at the applicable net mortgage rate, and

- the appraised value of any REO Property (up to the Stated Principal Balance of the related mortgage loan) in the issuing entity.

Notice of any termination, specifying the Distribution Date on which certificateholders may surrender their certificates for payment of the final distribution and cancellation, will be given promptly by the trustee by letter to related certificateholders mailed not earlier than the 10th day and no later than the 15th day of the month immediately preceding the month of the final distribution. The notice will specify (a) the Distribution Date upon which final distribution on the certificates will be made upon presentation and surrender of the certificates at the office therein designated, (b) the amount of the final distribution, (c) the location of the office or agency at which the presentation and surrender must be made, and (d) that the Record Date otherwise applicable to the Distribution Date is not applicable, distributions being made only upon presentation and surrender of the certificates at the office therein specified.

In the event a notice of termination is given, the master servicer will cause all funds in the Certificate Account to be remitted to the trustee for deposit in the Distribution Account on the Business Day prior to the applicable Distribution Date in an amount equal to the final distribution in respect of the certificates. At or prior to the time of making the final payment on the certificates, the master servicer as agent of the trustee will sell all of the assets of the issuing entity to the master servicer for cash. Proceeds from a purchase will be distributed to the certificateholders in the priority described above under "— *Distributions*" and will reflect the current Class Certificate Balance and other entitlements of each class at the time of liquidation.

The proceeds from any sale in connection the exercise of the option may not be sufficient to distribute the full amount to which each class of certificates is entitled if the purchase price is based in part on the appraised value of any REO Property and that appraised value is less than the Stated Principal Balance of the related mortgage loan. Any purchase of the mortgage loans and REO Properties will result in an early retirement of the certificates. At the time of the making of the final payment on the certificates, the trustee shall distribute or credit, or cause to be distributed or credited, to the holder of the Class A-R Certificates all cash on hand related to the Class A-R Certificates, and the issuing entity will terminate at that time. Once the issuing entity has been terminated, certificateholders will not be entitled to receive any amounts that are recovered subsequent to the termination.

Events of Default; Remedies

In addition to the Events of Default described in the prospectus, an Event of Default will consist of the failure by the master servicer to reimburse, in full, the trustee not later than 6:00 p.m., New York City time, on the Business Day following the related Distribution Date for any advance made by the trustee together with accrued and

unpaid interest. If the master servicer fails to make the required reimbursement, so long as the Event of Default has not been remedied, the trustee, but not the certificateholders, may terminate the master servicer, and the trustee may do so without the consent of the certificateholders. Additionally, if the master servicer fails to provide certain information or perform certain duties related to the depositor's reporting obligations under the Exchange Act, with respect to the issuing entity, the depositor, may, without the consent of any of the certificateholders terminate the master servicer.

Certain Matters Regarding the Master Servicer, the Depositor and the Sellers

The prospectus describes the indemnification to which the master servicer and the depositor (and their respective directors, officers, employees and agents) are entitled and also describes the limitations on any liability of the master servicer and the depositor (and their respective directors, officers, employees and agents) to the issuing entity. See *"The Agreements — Certain Matters Regarding the Master Servicer and the Depositor"* in the prospectus. The pooling and servicing agreement provides that these same provisions regarding indemnification and exculpation apply to each seller.

The Trustee

The Bank of New York will be the trustee under the pooling and servicing agreement. The Bank of New York has been, and currently is, serving as indenture trustee and trustee for numerous securitization transactions and programs involving pools of residential mortgages. The depositor, Countrywide Home Loans and any affiliated seller may maintain other banking relationships in the ordinary course of business with the trustee. The offered certificates may be surrendered at the corporate trust office of the trustee located at 101 Barclay Street, 4W, New York, New York 10286, Attention: Corporate Trust Administration or another address that the trustee may designate from time to time.

The trustee will be liable for its own negligent action, its own negligent failure to act or its own willful misconduct. However, the trustee will not be liable, individually or as trustee,

- for an error of judgment made in good faith by a responsible officer of the trustee, unless the trustee was negligent in ascertaining the pertinent facts,

- with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the holders of certificates evidencing not less than 25% of the Voting Rights of the certificates relating to the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred upon the trustee under the pooling and servicing agreement,

- for any action taken, suffered or omitted by it under the pooling and servicing agreement in good faith and in accordance with an opinion of counsel or believed by the trustee to be authorized or within the discretion or rights or powers that it has under the pooling and servicing agreement, or

- for any loss on any investment of funds pursuant to the pooling and servicing agreement (other than as issuer of the investment security).

The trustee is also entitled to rely without further investigation upon any resolution, officer's certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The trustee and any successor trustee will, at all times, be a corporation or association organized and doing business under the laws of a state or the United States of America, authorized under the laws of the United States of America to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000, subject to supervision or examination by a federal or state authority and with a credit rating that would not cause any of the Rating Agencies to reduce or withdraw their respective then-current ratings of any class of certificates (or having

provided security from time to time as is sufficient to avoid the reduction). If the trustee no longer meets the foregoing requirements, the trustee has agreed to resign immediately.

The trustee may at any time resign by giving written notice of resignation to the depositor, the master servicer, each Rating Agency and the certificateholders, not less than 60 days before the specified resignation date. The resignation shall not be effective until a successor trustee has been appointed. If a successor trustee has not been appointed within 30 days after the trustee gives notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

The depositor or the master servicer may remove the trustee and appoint a successor trustee if:

- the trustee ceases to meet the eligibility requirements described above and fails to resign after written request to do so is delivered to the trustee by the depositor,

- the trustee becomes incapable of acting, or is adjudged as bankrupt or insolvent, or a receiver of the trustee or of its property is appointed, or any public officer takes charge or control of the trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, or

- a tax is imposed with respect to the issuing entity by any state in which the trustee or the issuing entity is located and the imposition of the tax would be avoided by the appointment of a different trustee.

If the trustee fails to provide certain information or perform certain duties related to the depositor's reporting obligations under the Exchange Act with respect to the issuing entity, the depositor may terminate the trustee without the consent of any of the certificateholders. In addition, the holders of certificates evidencing at least 51% of the Voting Rights of the certificates may at any time remove the trustee and appoint a successor trustee. Notice of any removal of the trustee shall be given by the successor trustee to each Rating Agency.

Any resignation or removal of the trustee and appointment of a successor trustee pursuant to any of the provisions described above will become effective upon acceptance of appointment by the successor trustee.

A successor trustee will not be appointed unless the successor trustee meets the eligibility requirements described above and its appointment does not adversely affect the then-current ratings of the certificates.

Voting Rights

As of any date of determination:

- each class of senior certificates that is a class of notional amount certificates will be allocated 1% of all voting rights in respect of the certificates (collectively, the "Voting Rights") for a total of 2% of the Voting Rights,

- the other classes of senior certificates and subordinated certificates will be allocated the remaining Voting Rights in proportion to their respective outstanding Class Certificate Balances, and

- each class of Exchangeable Certificates will be allocated a proportionate share of the Voting Rights allocated to the related class of Depositable Certificates that has been deposited.

Voting Rights allocated to a class of certificates will be allocated among the certificates of that class in accordance with their respective percentage interests.

Restrictions on Transfer of the Class A-R Certificates

The Class A-R Certificates will be subject to the restrictions on transfer described in the prospectus under "*Material Federal Income Tax Consequences —Taxation of the REMIC and Its Holders,*" "*—Taxation of Holders of Residual Interests — Restrictions on Ownership and Transfer of Residual Interests*," and "*— Tax Treatment of*

Foreign Investors." The Class A-R Certificates (in addition to other ERISA restricted classes of certificates, as described in the pooling and servicing agreement) may not be acquired by a Plan. See "*ERISA Considerations*" in this prospectus supplement. The Class A-R Certificates will contain a legend describing the foregoing restrictions.

Ownership of the Residual Certificates

On the Closing Date, the Class A-R Certificates (except as described below) will be acquired by Countrywide Securities Corporation, an affiliate of the depositor, the sellers and the master servicer.

The trustee will be initially designated as "tax matters person" under the pooling and servicing agreement and in that capacity will hold a Class A-R Certificate in the amount of $0.01. As the tax matters person, the trustee will be the primary representative of the issuing entity with respect to any tax administrative or judicial matter. As trustee, the trustee will be responsible for making a REMIC election with respect to each REMIC created under the pooling and servicing agreement and for preparing and filing tax returns with respect to each REMIC.

Restrictions on Investment, Suitability Requirements

An investment in the certificates may not be appropriate for all investors due to tax, ERISA or other legal requirements. Investors should review the disclosure included in this prospectus supplement and the prospectus under *"Material Federal Income Tax Consequences," "ERISA Considerations"* and *"Legal Matters"* prior to any acquisition and are encouraged to consult with their advisors prior to purchasing the certificates.

Yield, Prepayment and Maturity Considerations

General

The effective yield to the holders of each interest-bearing class of certificates (other than the LIBOR Certificates) will be lower than the yield otherwise produced by the applicable rate at which interest is passed through to the holders and the purchase price of the certificates because monthly distributions will not be payable to the holders until the 25th day (or, if that day is not a business day, the following business day) of the month following the month in which interest accrues on the mortgage loans (without any additional distribution of interest or earnings on them for the delay).

Delinquencies on the mortgage loans that are not advanced by or on behalf of the master servicer (because amounts, if advanced, would be nonrecoverable), will adversely affect the yield on the certificates. Because of the priority of distributions, shortfalls resulting from delinquencies not so advanced will be borne first by the subordinated certificates, in the reverse order of their numerical class designations, and then by the senior certificates. If, as a result of the shortfalls, the aggregate of the Class Certificate Balances of all classes of certificates exceeds the pool principal balance, the Class Certificate Balance of the class of subordinated certificates then outstanding with the highest numerical class designation will be reduced by the amount of the excess.

Net Interest Shortfalls will adversely affect the yields on the certificates. In addition, all losses initially will be borne by the subordinated certificates, in the reverse order of their distribution priorities (either directly or through distributions in respect of Class PO Deferred Amounts on the Class PO Certificates). Moreover, since the Subordinated Principal Distribution Amount for each Distribution Date will be reduced by the amount of any distributions on the Distribution Date in respect of Class PO Deferred Amounts, the amount distributable as principal on each Distribution Date to each class of subordinated certificates then entitled to a distribution of principal will be less than it otherwise would be in the absence of the Class PO Deferred Amounts. As a result, the yields on the offered certificates will depend on the rate and timing of Realized Losses.

For purposes of allocating losses and shortfalls resulting from delinquencies to the subordinated certificates, the Class M Certificates will be considered to have a lower numerical class designation and a higher distribution priority than each other class of subordinated certificates. Within the Class B Certificates, the distribution priorities are in numerical order.

Prepayment Considerations and Risks

The rate of principal payments on the certificates, the aggregate amount of distributions on the certificates and the yield to maturity of the certificates will be related to the rate and timing of payments of principal on the mortgage loans. The rate of principal payments on the mortgage loans will in turn be affected by the amortization schedules (including their interest only periods) of the mortgage loans and by the rate of principal prepayments, including for this purpose, prepayments resulting from refinancing, liquidations of the mortgage loans due to defaults, casualties, condemnations and repurchases by the sellers or master servicer. Except for 27 Initial Mortgage Loans which have a prepayment charge if the related mortgagor prepays such mortgage loan during a period of up to three years after origination, the mortgage loans may be prepaid by the mortgagors at any time without a prepayment charge. Because certain of the mortgage loans contain prepayment charges, the rate of principal prepayments may be less than the rate of principal prepayments for mortgage loans that did not have prepayment charges. The holders of the Class P Certificates will be entitled to all prepayment penalties received on the mortgage loans, and those amounts will not be available for distribution on the other classes of certificates. Under certain circumstances, as described in the pooling and servicing agreement, the master servicer may waive the payment of any otherwise applicable prepayment penalty. Investors should conduct their own analysis of the effect, if any, that the prepayment penalties, and decisions by the master servicer with respect to the waiver thereof, may have on the prepayment performance of the mortgage loans. In addition, 161 of the Initial Mortgage Loans do not provide for any payments of principal for the first ten years following their origination. These mortgage loans may involve a greater degree of risk than mortgage loans that amortize with each monthly payment because, if the related mortgagor defaults, the outstanding principal balance of that mortgage loan will be higher than for an amortizing mortgage loan. During their interest-only periods, the mortgage loans may be less likely to prepay as the interest-only feature may reduce the perceived benefits of refinancing due to the smaller monthly payment. However, as an interest-only mortgage loan approaches the end of its interest-only period, it may be more likely to be prepaid, even if market interest rates at the time are only slightly higher or lower than the interest rate on the interest-only mortgage loans as the related borrowers seek to avoid increases in their respective monthly mortgage payment. The mortgage loans are subject to the “due-on-sale” provisions included therein. See *“The Mortgage Pool”* in this prospectus supplement.

Prepayments, liquidations and purchases of the mortgage loans will result in distributions on the certificates of principal amounts which would otherwise be distributed over the remaining terms of the mortgage loans. This includes any optional purchase by the master servicer of a defaulted mortgage loan and any optional repurchase of the remaining mortgage loans in connection with the termination of the issuing entity, in each case as described in this prospectus supplement. Since the rate of payment of principal of the mortgage loans will depend on future events and a variety of factors, no assurance can be given as to the rate of payment of principal of the mortgage loans or the rate of principal prepayments. The extent to which the yield to maturity of a class of certificates may vary from the anticipated yield will depend upon the degree to which the certificate is purchased at a discount or premium, and the degree to which the timing of payments thereon is sensitive to prepayments, liquidations and purchases of the mortgage loans. Further, an investor should consider the risk that, in the case of the principal only certificates and any other certificate purchased at a discount, a slower than anticipated rate of principal payments (including prepayments) on the mortgage loans could result in an actual yield to the investor that is lower than the anticipated yield and, in the case of a notional amount certificate or any certificate purchased at a premium, a faster than anticipated rate of principal payments could result in an actual yield to the investor that is lower than the anticipated yield. Investors in the notional amount certificates should carefully consider the risk that a rapid rate of principal payments on the mortgage loans could result in the failure of the investors to recover their initial investment.

The rate of principal payments (including prepayments) on pools of mortgage loans may vary significantly over time and may be influenced by a variety of economic, geographic, social and other factors, including changes in mortgagors’ housing needs, job transfers, unemployment, mortgagors’ net equity in the mortgaged properties, servicing decisions, as well as the characteristics of the mortgage loans included in the mortgage pool as described under *“The Mortgage Pool — General”* and *“— Underwriting Process”* in this prospectus supplement. In general, if prevailing interest rates were to fall significantly below the mortgage rates on the mortgage loans, the mortgage loans could be subject to higher prepayment rates than if prevailing interest rates were to remain at or above the mortgage rates on the mortgage loans. Conversely, if prevailing interest rates were to rise significantly, the rate of prepayments on the mortgage loans would generally be expected to decrease. No assurances can be given as to the

rate of prepayments on the mortgage loans in stable or changing interest rate environments. The ability of the mortgagor to do this will depend on such factors as mortgage rates at the time of the sale or refinancing, the mortgagor's equity in the property, the relative strengths of the local housing market, the financial condition of the mortgagor and tax laws. Furthermore, with respect to up to 50% of the Closing Date Mortgage Loans and 90% of the Supplemental Mortgage Loans, the depositor may deliver all or a portion of each related mortgage file to the trustee after the closing date or the related Supplemental Transfer Date, as applicable. Should Countrywide Home Loans or any other seller fail to deliver all or a portion of any mortgage files to the depositor or other designee of the depositor or, at the depositor's direction, to the trustee, within that period, Countrywide Home Loans will be required to use its best efforts to deliver a replacement mortgage loan for the related delayed delivery mortgage loan or repurchase the related delayed delivery mortgage loan. Any repurchases pursuant to this provision would also have the effect of accelerating the rate of prepayments on the mortgage loans.

As described under *"Description of the Certificates — Principal"* in this prospectus supplement, the Senior Prepayment Percentage of the applicable Non-PO Percentage of all principal prepayments will be initially distributed to the classes of senior certificates (other than the notional amount certificates and the Class PO Certificates) then entitled to receive principal prepayment distributions. This may result in all (or a disproportionate percentage) of the principal prepayments being distributed to holders of the classes of senior certificates and none (or less than their pro rata share) of the principal prepayments being distributed to holders of the subordinated certificates during the periods of time described in the definition of Senior Prepayment Percentage. The weighted average life and the resulting yield to maturity of each class of Exchangeable Certificates will reflect a combination of the performance characteristics of the related classes of Depositable Certificates.

The timing of changes in the rate of prepayments on the mortgage loans may significantly affect an investor's actual yield to maturity, even if the average rate of principal payments is consistent with an investor's expectation. In general, the earlier a prepayment of principal on the mortgage loans, the greater the effect on an investor's yield to maturity. The effect on an investor's yield as a result of principal payments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the issuance of the offered certificates may not be offset by a subsequent like decrease (or increase) in the rate of principal payments.

The tables in this *"Yield, Prepayment and Maturity Considerations"* section indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the illustrated class or classes of certificates to various constant percentages of the Prepayment Assumption and, in the case of the Inverse Floating Rate Certificates, to various levels of LIBOR. The yields set forth in the tables were calculated by determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable class or classes of certificates, would cause the discounted present value of the assumed streams of cash flows to equal the assumed aggregate purchase prices of the applicable class or classes and converting the monthly rates to corporate bond equivalent rates. Those calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on the certificates and consequently do not purport to reflect the return on any investment in any class of certificates when the reinvestment rates are considered.

Mandatory Prepayment

In the event that at the end of the Funding Period there are amounts on deposit in the Pre-funding Account, the holders of the senior certificates (other than the notional amount certificates) will receive an additional distribution allocable to principal in an amount equal to that amount on deposit in the Pre-funding Account at that time.

Sensitivity of the Inverse Floating Rate Certificates

The yield to investors in the Class A-2 Certificates (we sometimes refer to these certificates as the "Inverse Floating Rate Certificates") will be very sensitive to the level of LIBOR and the rate and timing of principal payments (including prepayments) of the mortgage loans, which can be prepaid at any time. As indicated in the table below, an increasing level of prepayments and/or LIBOR will have a negative effect on the yield to investors in the Inverse Floating Rate Certificates.

Changes in the level of LIBOR may not correlate with changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur concurrently with an increased level of LIBOR.

The following table was prepared on the basis of the structuring assumptions and the assumptions that (i) the interest rate applicable to the Inverse Floating Rate Certificates for each interest accrual period, subsequent to its initial interest accrual period, will be based on the indicated level of LIBOR and (ii) the purchase price of the Inverse Floating Rate Certificates (expressed as a percentage of its initial notional amount) is as follows:

Class	Price*
Class A-2	0.125%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

Sensitivity of the Class A-2 Certificates to Prepayments and LIBOR
(Pre-Tax Yield to Maturity)

	Percentage of the Prepayment Assumption				
LIBOR	0%	100%	300%	400%	500%
5.22%	333.5%	333.3%	323.2%	314.0%	303.5%
5.27%	261.1%	260.9%	249.4%	239.9%	229.1%
5.32%	194.5%	194.1%	180.8%	170.4%	159.2%
5.42%	78.0%	77.1%	55.5%	40.8%	27.0%
5.50% and above	**	**	**	**	**

** Less than (99.9)%

It is highly unlikely that all of the mortgage loans will have the characteristics assumed or that those mortgage loans will prepay at the same rate until maturity or that all of the mortgage loans will prepay at the same rate or time. In addition, there can be no assurance that LIBOR will correspond to the levels shown herein and it is highly unlikely that the level of LIBOR will remain constant. As a result of these factors, the pre-tax yield on the Inverse Floating Rate Certificates is likely to differ from those shown in the table above, even if all of the mortgage loans prepay at the indicated percentages of the Prepayment Assumption and LIBOR is at the indicated level. No representation is made as to the actual rate of principal payments on the mortgage loans, the level of LIBOR for any period or over the life of the Inverse Floating Rate Certificates or as to the yield on the Inverse Floating Rate Certificates. Investors must make their own decisions as to the appropriate combinations of prepayment assumptions and assumptions regarding the level of LIBOR to be used in deciding whether to purchase the Inverse Floating Rate Certificates.

Sensitivity of the Class X Certificates

As indicated in the following table, the yield to investors in the Class X Certificates will be sensitive to the rate of principal payments (including prepayments) on the Non-Discount mortgage loans (particularly those with high net mortgage rates), which generally can be prepaid at any time. On the basis of the structuring assumptions and price below, the yield to maturity on the Class X Certificates would be approximately 0% if prepayments of the Non-Discount mortgage loans were to occur at a constant rate of approximately 694% of the Prepayment Assumption. If the actual prepayment rate of the Non-Discount mortgage loans was to exceed the foregoing level for as little as one month while equaling the level for the remaining months, the investors in the Class X Certificates would not fully recoup their initial investments.

As described under *"Description of the Certificates — General,"* the pass-through rate of the Class X Certificates in effect from time to time is calculated by reference to the net mortgage rates of the Non-Discount mortgage loans. The Non-Discount mortgage loans will have higher net mortgage rates (and higher mortgage rates) than the other mortgage loans. In general, mortgage loans with higher mortgage rates tend to prepay at higher rates than mortgage loans with relatively lower mortgage rates in response to a given change in market interest rates. As a result, the Non-Discount mortgage loans may prepay at a higher rate, thereby reducing the pass-through rate and notional amount of the Class X Certificates.

The information set forth in the following table has been prepared on the basis of the structuring assumptions and on the assumption that the purchase price of the Class X Certificates (expressed as a percentage of its initial notional amount) is as follows:

Class	Price*
Class X	1.000%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

Sensitivity of the Class X Certificates
to Prepayments
(Pre-tax Yield to Maturity)

	Percentage of the Prepayment Assumption				
Class	0%	100%	300%	400%	500%
Class X	36.7%	31.6%	21.3%	16.0%	10.7%

It is unlikely that the Non-Discount mortgage loans will have the precise characteristics described in this prospectus supplement or that the Non-Discount mortgage loans will all prepay at the same rate until maturity or that all of the Non-Discount mortgage loans will prepay at the same rate or time. As a result of these factors, the pre-tax yield on the Class X Certificates is likely to differ from that shown in the table above, even if all of the Non-Discount mortgage loans prepay at the indicated percentages of the Prepayment Assumption. No representation is made as to the actual rate of principal payments on the Non-Discount mortgage loans for any period or over the life of the Class X Certificates or as to the yield on the Class X Certificates. Investors must make their own decisions as to the appropriate prepayment assumptions to be used in deciding whether to purchase the Class X Certificates.

Sensitivity of the Class PO Certificates

The Class PO Certificates will be "principal only" certificates and will not bear interest. As indicated in the following table, a lower than anticipated rate of principal payments (including prepayments) on the Discount mortgage loans will have a negative effect on the yield to investors in the Class PO Certificates.

As described above under *"Description of the Certificates — Principal"* in this prospectus supplement, the Class PO Principal Distribution Amount is calculated by reference to the principal payments (including prepayments) on the Discount mortgage loans. The Discount mortgage loans will have lower net mortgage rates (and lower mortgage rates) than the other mortgage loans. In general, mortgage loans with higher mortgage rates tend to prepay at higher rates than mortgage loans with relatively lower mortgage rates in response to a given change in market interest rates. As a result, the Discount mortgage loans may prepay at lower rates, thereby reducing the rate of payment of principal and the resulting yield of the Class PO Certificates.

The information set forth in the following table has been prepared on the basis of the structuring assumptions and on the assumption that the purchase price of the Class PO Certificates (expressed as a percentage of its initial Class Certificate Balance) is as follows:

Class	Price
Class PO	70.00%

Sensitivity of the Class PO Certificates to Prepayments
(Pre-Tax Yield to Maturity)

	Percentage of the Prepayment Assumption				
Class	0%	100%	300%	400%	500%
Class PO	1.9%	3.5%	7.2%	9.1%	10.8%

It is unlikely that the Discount mortgage loans will have the precise characteristics described in this prospectus supplement or that the Discount mortgage loans will all prepay at the same rate until maturity or that all of the Discount mortgage loans will prepay at the same rate or time. As a result of these factors, the pre-tax yield on the Class PO Certificates is likely to differ from that shown in the table above, even if all of the Discount mortgage loans prepay at the indicated percentages of the Prepayment Assumption. No representation is made as to the actual rate of principal payments on the Discount mortgage loans for any period or over the life of the Class PO Certificates or as to the yield on the Class PO Certificates. Investors must make their own decisions as to the appropriate prepayment assumptions to be used in deciding whether to purchase the Class PO Certificates.

In addition, the Class PO Certificates are likely to receive a prepayment on the first Distribution Date after the end of the Funding Period from the Pre-funding Account in respect of the excess PO Sublimit. It is unlikely that the entire PO Sublimit will be utilized in obtaining Supplemental Mortgage Loans. The entire PO Sublimit will be distributed as a prepayment if none of the Supplemental Mortgage Loans are Discount mortgage loans.

Weighted Average Lives of the Offered Certificates

The weighted average life of an offered certificate is determined by (a) multiplying the amount of the net reduction, if any, of the Class Certificate Balance or notional amount, as applicable, of the certificate on each Distribution Date by the number of years from the date of issuance to the Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the net reductions in Class Certificate Balance or notional amount, as applicable, of the certificate referred to in clause (a).

For a discussion of the factors which may influence the rate of payments (including prepayments) of the mortgage loans, see *"— Prepayment Considerations and Risks"* in this prospectus supplement and *"Yield, Maturity and Prepayment Considerations"* in the prospectus.

In general, the weighted average lives of the offered certificates will be shortened if the level of prepayments of principal of the mortgage loans increases. However, the weighted average lives of the offered certificates will depend upon a variety of other factors, including the timing of changes in such rate of principal payments, the priority sequence of distributions of principal of the classes of certificates and the distribution of the amount available for distribution of principal to the classes of senior certificates (other than the notional amount certificates and the Class PO Certificates) in accordance with the rules governing the priorities of payment among the classes of senior certificates set forth in this prospectus supplement. See *"Description of the Certificates — Principal"* in this prospectus supplement.

The interaction of the foregoing factors may have different effects on various classes of offered certificates and the effects on any class may vary at different times during the life of the class. Accordingly, no assurance can be given as to the weighted average life of any class of offered certificates. Further, to the extent the prices of the offered certificates represent discounts or premiums to their respective initial Class Certificate Balances or initial notional amounts, as the case may be, variability in the weighted average lives of the classes of offered certificates will result in variability in the related yields to maturity. For an example of how the weighted average lives of the classes of offered certificates may be affected at various constant percentages of the Prepayment Assumption, see the Decrement Tables under the next heading.

Decrement Tables

The following tables indicate the percentages of the initial Class Certificate Balances or initial notional amounts of the classes of offered certificates (other than the Class X Certificates) that would be outstanding after each of the dates shown at various constant percentages of the Prepayment Assumption and the corresponding weighted average lives of the classes. The tables have been prepared on the basis of the structuring assumptions. It is not likely that the mortgage loans will have the precise characteristics described in this prospectus supplement or that all of the mortgage loans will prepay at the constant percentages of the Prepayment Assumption specified in the tables or at any other constant rate. Moreover, the diverse remaining terms to maturity of the mortgage loans could produce slower or faster principal distributions than indicated in the tables, which have been prepared using the specified constant percentages of the Prepayment Assumption, even if the remaining term to maturity of the mortgage loans is consistent with the remaining terms to maturity of the mortgage loans specified in the structuring assumptions.

Percent of Initial Class Certificate Balances Outstanding[1]

Distribution Date	Class A-1 and Class A-2† Percentage of the Prepayment Assumption					Class A-3, Class A-12 and Class A-13 Percentage of the Prepayment Assumption				
	0%	100%	300%	400%	500%	0%	100%	300%	400%	500%
Initial	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	96	92	88	100	95	88	87	86
June 2009	100	100	76	62	48	100	83	74	73	72
June 2010	100	97	48	24	2	100	69	60	59	58
June 2011	100	94	27	0	0	100	55	46	42	11
June 2012	100	93	13	0	0	100	41	32	8	0
June 2013	100	93	4	0	0	100	27	17	0	0
June 2014	100	93	*	0	0	100	14	3	0	0
June 2015	100	93	0	0	0	100	2	0	0	0
June 2016	100	93	0	0	0	100	0	0	0	0
June 2017	100	93	0	0	0	99	0	0	0	0
June 2018	100	93	0	0	0	94	0	0	0	0
June 2019	100	90	0	0	0	89	0	0	0	0
June 2020	100	82	0	0	0	83	0	0	0	0
June 2021	100	75	0	0	0	77	0	0	0	0
June 2022	100	69	0	0	0	70	0	0	0	0
June 2023	100	63	0	0	0	62	0	0	0	0
June 2024	100	57	0	0	0	54	0	0	0	0
June 2025	100	52	0	0	0	45	0	0	0	0
June 2026	100	47	0	0	0	35	0	0	0	0
June 2027	100	43	0	0	0	24	0	0	0	0
June 2028	100	40	0	0	0	12	0	0	0	0
June 2029	100	36	0	0	0	0	0	0	0	0
June 2030	100	30	0	0	0	0	0	0	0	0
June 2031	98	25	0	0	0	0	0	0	0	0
June 2032	90	20	0	0	0	0	0	0	0	0
June 2033	74	15	0	0	0	0	0	0	0	0
June 2034	56	11	0	0	0	0	0	0	0	0
June 2035	38	7	0	0	0	0	0	0	0	0
June 2036	17	3	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (in years)**	27.2	18.6	3.2	2.3	1.9	17	4.4	3.7	3.2	2.8

1 Rounded to the nearest whole percentage, except for a number represented by (*).
* Indicates a number that is greater than 0% but less than 0.5%.
** Determined as specified under *"Weighted Average Lives of the Offered Certificates"* in this prospectus supplement.
† In the case of the Class A-2 Certificates, the decrement table indicates the percentage of its initial notional amount outstanding.

Percent of Initial Class Certificate Balances Outstanding[1]

	Class A-4, Class A-14 and Class A-15 Percentage of the Prepayment Assumption					Class A-5 Percentage of the Prepayment Assumption				
Distribution Date	**0%**	**100%**	**300%**	**400%**	**500%**	**0%**	**100%**	**300%**	**400%**	**500%**
Initial	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	92	86	86	86	86
June 2009	100	100	100	100	100	83	73	73	73	73
June 2010	100	100	100	100	100	73	59	59	59	59
June 2011	100	100	100	100	100	63	46	46	46	46
June 2012	100	100	100	100	40	52	32	32	32	32
June 2013	100	100	100	59	0	41	19	19	19	0
June 2014	100	100	100	15	0	28	5	5	5	0
June 2015	100	100	72	0	0	15	0	0	0	0
June 2016	100	76	44	0	0	2	0	0	0	0
June 2017	100	48	23	0	0	0	0	0	0	0
June 2018	100	19	7	0	0	0	0	0	0	0
June 2019	100	0	0	0	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	0	0	0	0
June 2026	100	0	0	0	0	0	0	0	0	0
June 2027	100	0	0	0	0	0	0	0	0	0
June 2028	100	0	0	0	0	0	0	0	0	0
June 2029	99	0	0	0	0	0	0	0	0	0
June 2030	63	0	0	0	0	0	0	0	0	0
June 2031	26	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (in years)**	23.4	9.9	9	6.3	4.9	5.0	3.7	3.7	3.7	3.6

1 Rounded to the nearest whole percentage, except for a number represented by (*).
* Indicates a number that is greater than 0% but less than 0.5%.
** Determined as specified under *"Weighted Average Lives of the Offered Certificates"* in this prospectus supplement.

Percent of Initial Class Certificate Balances Outstanding[1]

	Class A-6 Percentage of the Prepayment Assumption					Class A-7 Percentage of the Prepayment Assumption				
Distribution Date	**0%**	**100%**	**300%**	**400%**	**500%**	**0%**	**100%**	**300%**	**400%**	**500%**
Initial	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100	100	100	100
June 2011	100	100	100	100	100	100	100	100	100	100
June 2012	100	100	100	100	100	100	100	100	100	100
June 2013	100	100	100	100	94	100	100	100	100	100
June 2014	100	100	100	100	26	100	100	100	100	100
June 2015	100	92	92	69	0	100	100	100	100	82
June 2016	100	78	78	26	0	100	100	100	100	55
June 2017	88	65	65	0	0	100	100	100	95	38
June 2018	75	51	51	0	0	100	100	100	70	26
June 2019	61	38	30	0	0	100	100	100	52	17
June 2020	48	24	4	0	0	100	100	100	38	12
June 2021	34	11	0	0	0	100	100	83	28	8
June 2022	21	0	0	0	0	100	97	65	21	5
June 2023	7	0	0	0	0	100	83	51	15	4
June 2024	0	0	0	0	0	93	69	40	11	2
June 2025	0	0	0	0	0	79	55	31	8	2
June 2026	0	0	0	0	0	65	41	24	6	1
June 2027	0	0	0	0	0	51	27	18	4	1
June 2028	0	0	0	0	0	37	13	14	3	*
June 2029	0	0	0	0	0	23	0	10	2	*
June 2030	0	0	0	0	0	9	0	8	1	*
June 2031	0	0	0	0	0	0	0	6	1	*
June 2032	0	0	0	0	0	0	0	4	1	*
June 2033	0	0	0	0	0	0	0	3	*	*
June 2034	0	0	0	0	0	0	0	2	*	*
June 2035	0	0	0	0	0	0	0	1	*	*
June 2036	0	0	0	0	0	0	0	*	*	*
June 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (in years)**	12.9	11.1	10.7	8.5	6.7	20.1	18.4	17.1	13.1	10.1

1 Rounded to the nearest whole percentage, except for a number represented by (*).
* Indicates a number that is greater than 0% but less than 0.5%.
** Determined as specified under *"Weighted Average Lives of the Offered Certificates"* in this prospectus supplement.

Percent of Initial Class Certificate Balances Outstanding[1]

	Class A-8, Class A-10 and Class A-11 Percentage of the Prepayment Assumption					Class A-9, Class A-16 and Class A-17 Percentage of the Prepayment Assumption				
Distribution Date	**0%**	**100%**	**300%**	**400%**	**500%**	**0%**	**100%**	**300%**	**400%**	**500%**
Initial	100	100	100	100	100	100	100	100	100	100
June 2008	97	95	95	95	95	100	97	91	90	90
June 2009	94	91	91	91	91	100	88	81	80	80
June 2010	91	86	86	86	86	100	77	71	70	70
June 2011	87	82	82	82	82	100	67	61	58	35
June 2012	84	77	77	77	77	100	57	50	33	11
June 2013	80	73	73	73	64	100	47	40	16	0
June 2014	76	68	68	68	41	100	37	30	4	0
June 2015	71	63	63	56	27	100	29	20	0	0
June 2016	67	59	59	41	18	100	21	12	0	0
June 2017	62	54	54	31	12	99	13	6	0	0
June 2018	58	50	50	23	8	96	5	2	0	0
June 2019	53	45	43	17	6	92	0	0	0	0
June 2020	49	41	34	12	4	88	0	0	0	0
June 2021	44	36	27	9	3	83	0	0	0	0
June 2022	39	32	21	7	2	78	0	0	0	0
June 2023	35	27	17	5	1	73	0	0	0	0
June 2024	30	22	13	4	1	67	0	0	0	0
June 2025	26	18	10	3	1	60	0	0	0	0
June 2026	21	13	8	2	*	53	0	0	0	0
June 2027	17	9	6	1	*	45	0	0	0	0
June 2028	12	4	5	1	*	36	0	0	0	0
June 2029	8	0	3	1	*	27	0	0	0	0
June 2030	3	0	3	*	*	17	0	0	0	0
June 2031	0	0	2	*	*	7	0	0	0	0
June 2032	0	0	1	*	*	0	0	0	0	0
June 2033	0	0	1	*	*	0	0	0	0	0
June 2034	0	0	1	*	*	0	0	0	0	0
June 2035	0	0	*	*	*	0	0	0	0	0
June 2036	0	0	*	*	*	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (in years)**	12.6	11	10.5	8.4	6.7	18.7	5.9	5.2	4.0	3.4

1 Rounded to the nearest whole percentage, except for a number represented by (*).
* Indicates a number that is greater than 0% but less than 0.5%.
** Determined as specified under *"Weighted Average Lives of the Offered Certificates"* in this prospectus supplement.

Percent of Initial Class Certificate Balances Outstanding[1]

	Class PO Percentage of the Prepayment Assumption					Class A-R Percentage of the Prepayment Assumption				
Distribution Date	**0%**	**100%**	**300%**	**400%**	**500%**	**0%**	**100%**	**300%**	**400%**	**500%**
Initial	100	100	100	100	100	100	100	100	100	100
June 2008	99	97	94	92	90	0	0	0	0	0
June 2009	98	92	81	76	71	0	0	0	0	0
June 2010	97	86	66	57	49	0	0	0	0	0
June 2011	95	79	53	43	34	0	0	0	0	0
June 2012	94	74	43	32	24	0	0	0	0	0
June 2013	92	68	35	24	16	0	0	0	0	0
June 2014	91	63	28	18	11	0	0	0	0	0
June 2015	89	58	23	13	8	0	0	0	0	0
June 2016	87	53	18	10	5	0	0	0	0	0
June 2017	86	49	15	7	4	0	0	0	0	0
June 2018	83	45	12	6	2	0	0	0	0	0
June 2019	81	41	9	4	2	0	0	0	0	0
June 2020	78	37	7	3	1	0	0	0	0	0
June 2021	75	34	6	2	1	0	0	0	0	0
June 2022	72	31	5	2	1	0	0	0	0	0
June 2023	69	28	4	1	*	0	0	0	0	0
June 2024	66	25	3	1	*	0	0	0	0	0
June 2025	63	22	2	1	*	0	0	0	0	0
June 2026	59	19	2	*	*	0	0	0	0	0
June 2027	55	17	1	*	*	0	0	0	0	0
June 2028	51	15	1	*	*	0	0	0	0	0
June 2029	46	13	1	*	*	0	0	0	0	0
June 2030	41	11	1	*	*	0	0	0	0	0
June 2031	36	9	*	*	*	0	0	0	0	0
June 2032	31	7	*	*	*	0	0	0	0	0
June 2033	25	5	*	*	*	0	0	0	0	0
June 2034	19	4	*	*	*	0	0	0	0	0
June 2035	13	2	*	*	*	0	0	0	0	0
June 2036	6	1	*	*	*	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (in years)**	19.5	11.4	5.6	4.5	3.7	0.1	0.1	0.1	0.1	0.1

1 Rounded to the nearest whole percentage, except for a number represented by (*).
* Indicates a number that is greater than 0% but less than 0.5%.
** Determined as specified under *"Weighted Average Lives of the Offered Certificates"* in this prospectus supplement.

Percent of Initial Class Certificate Balances Outstanding[1]

	Class M, Blass B-1 and Class B-2 Percentage of the Prepayment Assumption				
Distribution Date	**0%**	**100%**	**300%**	**400%**	**500%**
Initial	100	100	100	100	100
June 2008	99	99	99	99	99
June 2009	99	99	99	99	99
June 2010	98	98	98	98	98
June 2011	97	97	97	97	97
June 2012	97	97	97	97	97
June 2013	96	94	90	88	86
June 2014	95	91	83	78	74
June 2015	94	87	73	66	59
June 2016	93	82	61	52	44
June 2017	92	76	50	39	30
June 2018	89	69	40	29	21
June 2019	87	63	32	21	14
June 2020	84	58	25	16	10
June 2021	81	52	20	12	6
June 2022	78	47	16	8	4
June 2023	75	43	12	6	3
June 2024	71	38	10	4	2
June 2025	68	34	7	3	1
June 2026	64	30	6	2	1
June 2027	60	26	4	2	1
June 2028	55	23	3	1	*
June 2029	50	20	3	1	*
June 2030	45	17	2	1	*
June 2031	40	14	1	*	*
June 2032	34	11	1	*	*
June 2033	28	9	1	*	*
June 2034	21	6	*	*	*
June 2035	14	4	*	*	*
June 2036	7	2	*	*	*
June 2037	0	0	0	0	0
Weighted Average Life (in years)**	20.6	15.4	10.8	9.7	9.0

1 Rounded to the nearest whole percentage, except for a number represented by (*).
* Indicates a number that is greater than 0% but less than 0.5%.
** Determined as specified under *"Weighted Average Lives of the Offered Certificates"* in this prospectus supplement.

Last Scheduled Distribution Date

The Last Scheduled Distribution Date for each class of offered certificates is the Distribution Date in July 2037, which is the Distribution Date occurring in the month following the month in which the latest stated maturity for any mortgage loan occurs. Since the rate of distributions in reduction of the Class Certificate Balance or notional amount of each class of offered certificates will depend on the rate of payment (including prepayments) of the mortgage loans, the Class Certificate Balance or notional amount of any class could be reduced to zero significantly earlier or later than the Last Scheduled Distribution Date. The rate of payments on the mortgage loans will depend on their particular characteristics, as well as on prevailing interest rates from time to time and other economic factors, and no assurance can be given as to the actual payment experience of the mortgage loans. See *"Yield, Prepayment and Maturity Considerations — Prepayment Considerations and Risks"* and *"— Weighted Average Lives of the Offered Certificates"* in this prospectus supplement and *"Yield, Maturity and Prepayment Considerations"* in the prospectus.

The Subordinated Certificates

The weighted average life of, and the yield to maturity on, each class of subordinated certificates, in increasing order of their numerical class designation, will be progressively more sensitive to the rate and timing of mortgagor defaults and the severity of ensuing losses on the mortgage loans. In particular, the rate and timing of mortgagor defaults and the severity of ensuing losses on the mortgage loans may be affected by the characteristics of the mortgage loans included in the mortgage pool as described under *"The Mortgage Pool — General"* and *"— Underwriting Process"* in this prospectus supplement. If the actual rate and severity of losses on the mortgage loans is higher than those assumed by a holder of a subordinated certificate, the actual yield to maturity of the certificate may be lower than the yield expected by the holder based on the holder's assumptions. The timing of losses on mortgage loans will also affect an investor's actual yield to maturity, even if the rate of defaults and severity of losses over the life of the mortgage pool are consistent with an investor's expectations. In general, the earlier a loss occurs, the greater the effect on an investor's yield to maturity. Realized Losses on the mortgage loans will reduce the Class Certificate Balances of the applicable class of subordinated certificates to the extent of any losses allocated to it (as described under *"Description of the Certificates — Allocation of Realized Losses"* in this prospectus supplement), without the receipt of cash attributable to the reduction. In addition, shortfalls in cash available for distributions on the subordinated certificates will result in a reduction in the Class Certificate Balance of the class of subordinated certificates then outstanding with the highest numerical class designation if and to the extent that the aggregate of the Class Certificate Balances of all classes of certificates, following all distributions and the allocation of Realized Losses on a Distribution Date, exceeds the pool principal balance as of the Due Date occurring in the month of the Distribution Date (after giving effect to principal prepayments received in the related Prepayment Period). As a result of the reductions, less interest will accrue on the class of subordinated certificates than otherwise would be the case. The yield to maturity of the subordinated certificates will also be affected by the disproportionate allocation of principal prepayments to the senior certificates, Net Interest Shortfalls, other cash shortfalls in Available Funds and distribution of funds to the Class PO Certificates otherwise available for distribution on the subordinated certificates to the extent of reimbursement for Class PO Deferred Amounts. See *"Description of the Certificates — Allocation of Realized Losses"* in this prospectus supplement.

If on any Distribution Date, the Applicable Credit Support Percentage for any class of subordinated certificates (other than the class of subordinated certificates then outstanding with the highest priority of distribution) is less than its Original Applicable Credit Support Percentage, all partial principal prepayments and principal prepayments in full available for distribution on the subordinated certificates will be allocated solely to all classes of subordinated certificates with lower numerical class designations than such class, thereby accelerating their amortization relative to that of the Restricted Classes and reducing the weighted average lives of the classes of subordinated certificates receiving the distributions. Accelerating the amortization of the classes of subordinated certificates with lower numerical class designations relative to the other classes of subordinated certificates is intended to preserve the availability of the subordination provided by the other classes.

For purposes of allocating losses and prepayments to the subordinated certificates, the Class M Certificates will be considered to have a lower numerical class designation and a higher distribution priority than each other class of subordinated certificates. Within the Class B Certificates, the distribution priorities are in numerical order.

Credit Enhancement

Subordination

Realized Losses allocable to the senior certificates will be allocated as set forth under *"Description of the Certificates — Allocation of Realized Losses"* in this prospectus supplement.

The rights of the holders of the subordinated certificates to receive distributions with respect to the mortgage loans will be subordinated to the rights of the holders of the senior certificates and the rights of the holders of each class of subordinated certificates (other than the Class M Certificates) to receive the distributions will be further subordinated to the rights of the class or classes of subordinated certificates with higher distribution priorities, in each case only to the extent described in this prospectus supplement. The subordination of the subordinated certificates to the senior certificates and the subordination of the classes of subordinated certificates with lower distribution priorities to those with higher distribution priorities is intended to increase the likelihood of receipt, respectively, by the senior certificateholders and the holders of subordinated certificates with lower numerical class designations of the maximum amount to which they are entitled on any Distribution Date and to provide the holders protection against Realized Losses. The applicable Non-PO Percentage of Realized Losses, will be allocated to the class of subordinated certificates then outstanding with the lowest distribution priority. In addition, the Class Certificate Balance of the class of subordinated certificates with the lowest distribution priority will be reduced by the amount of distributions on the Class PO Certificates in reimbursement for Class PO Deferred Amounts.

Use of Proceeds

We expect the proceeds to the depositor from the sale of the offered certificates to be approximately $224,577,493, plus accrued interest, before deducting issuance expenses payable by the depositor. The depositor will apply the net proceeds from the sale of these classes of certificates against the purchase price of the Closing Date Mortgage Loans and to fund the Pre-funding Account and the Capitalized Interest Account.

Legal Proceedings

There are no legal proceedings against Countrywide Home Loans, the depositor, the trustee, the issuing entity or the master servicer, or to which any of their respective properties are subject, that is material to the certificateholders, nor is the depositor aware of any proceedings of this type contemplated by governmental authorities.

Material Federal Income Tax Consequences

The following discussion and the discussion in the prospectus under the caption "*Material Federal Income Tax Consequences*" is the opinion of Sidley Austin LLP ("Tax Counsel") on the anticipated material federal income tax consequences of the purchase, ownership, and disposition of the offered certificates. It is based on the current provisions and interpretations of the Internal Revenue Code of 1986, as amended (the "Code"), and the accompanying Treasury regulations and on current judicial and administrative rulings. All of these authorities are subject to change and any change can apply retroactively.

For federal income tax purposes, the issuing entity (exclusive of the Pre-funding Account and the Capitalized Interest Account) will be composed of multiple entities consisting of a trust (the "ES Trust") beneath which are one or more REMICs in a tiered structure. The highest REMIC will be referred to as the "Master REMIC," and each REMIC below the Master REMIC (if any) will be referred to as an "underlying REMIC." Each underlying REMIC (if any) will issue multiple classes of uncertificated, regular interests (the "underlying REMIC Regular Interests") that will be held by another REMIC above it in the tiered structure. The assets of the lowest underlying REMIC (or the Master REMIC if there is no underlying REMIC) will consist of the mortgage loans and any other assets designated in the pooling and servicing agreement. Upon closing, the Master REMIC will issue a residual interest (the "Master REMIC Residual Interest") and several classes of uncertificated regular interests (the "Master REMIC Regular Interests"), all of which will be held in the ES Trust. The ES Trust will not constitute any part of any REMIC created under the pooling and servicing agreement. Aggregate distributions on the underlying REMIC Regular Interests held by the Master REMIC (if any) will equal the aggregate distributions on the

uncertificated Master REMIC Regular Interests held by the ES Trust. The supplemental interest trust, the Corridor Contract and the Corridor Contract Reserve Fund will not constitute any part of any REMIC described in the pooling and servicing agreement.

For income tax purposes, the ES Trust will be classified as a trust. All of the senior and subordinated certificates (the "Regular Certificates") will represent beneficial ownership of one or more of the uncertificated Master REMIC Regular Interests held by the ES Trust. Under Section 671 of the Code, the Holders of the Regular Certificates (including the Depositable Certificates and, after they have been received in return for Depositable Certificates, the Exchangeable Certificates) will be treated as owning the uncertificated Master REMIC Regular Interests that underlie their Regular Certificates.

The Class A-1 Certificates (hereafter, the "Benefited Regular Certificates"), in addition to representing beneficial ownership of Master REMIC Regular Interests will also represent entitlements to receive payments of Yield Supplement Amounts. Holders of Benefited Regular Certificates must allocate the purchase price for their Benefited Regular Certificates between the REMIC Regular Interest component and the Yield Supplement component. The Class A-R Certificates (also, the "Residual Certificates") will represent the Master REMIC Residual Interest and beneficial ownership of the residual interest in each of any underlying REMIC.

To facilitate the exchange of the Depositable Certificates for the Exchangeable Certificates, the uncertificated Master REMIC Regular Interests that underlie a Depositable Certificate will consist of the individual components into which the Depositable Certificate may be severed whether or not the Depositable Certificate is ever exchanged for an Exchangeable Certificate. Consequently, the uncertificated Master REMIC Regular Interests that underlie a Depositable Certificate may consist of one or more principal-only REMIC Regular Interests, interest-only REMIC Regular Interests and principal and interest REMIC Regular Interests or any combination of the foregoing. Similarly, the uncertificated Master REMIC Regular Interests that underlie an Exchangeable Certificate may consist of one or more principal-only REMIC Regular Interests, interest-only REMIC Regular Interests and principal and interest REMIC Regular Interests or any combination of the foregoing. The remaining discussion assumes that Depositable Certificates and Exchangeable Certificates will be equivalent, for tax purposes, to direct ownership of the components they represent. For the federal income tax treatment of relinquishing Depositable Certificates in return for Exchangeable Certificates, see the discussion under the heading "*Depositable and Exchangeable Certificates*" below.

Upon the issuance of the Certificates, Tax Counsel will deliver its opinion concluding, assuming compliance with the pooling and servicing agreement, for federal income tax purposes, that each REMIC described in the pooling and servicing agreement will qualify as a REMIC within the meaning of Section 860D of the Code, and that the Regular Certificates will represent interests in regular interests in a REMIC. Moreover, Tax Counsel will deliver an opinion concluding that the interests of the holders of the Benefited Regular Certificates with respect to Yield Supplement Amounts will represent, for federal income tax purposes, contractual rights coupled with regular interests within the meaning of Treasury regulations §1.860G-2(i).

Taxation of the Regular Certificates and the REMIC Regular Interest Components of the Benefited Regular Certificates

All classes of the Regular Certificates (and the REMIC Regular Interest components of the Benefited Regular Certificates) will be treated as one or more debt instruments issued by the Master REMIC for federal income tax purposes. Income on the Regular Certificates (and the REMIC Regular Interest components of the Benefited Regular Certificates) must be reported under an accrual method of accounting. Under an accrual method of accounting, interest income may be required to be included in a holder's gross income in advance of the holder's actual receipt of that interest income.

Each Principal Only Certificate (and any underlying principal-only component of a Depositable or Exchangeable Certificate) will be treated for federal income tax purposes as having been issued with an amount of Original Issue Discount ("OID") equal to the difference between its principal balance and its issue price. Although the tax treatment is not entirely certain, each notional amount certificate (and any underlying interest-only component of a Depositable or Exchangeable Certificate) will be treated as having been issued with OID in an amount equal to the excess of (1) the sum of all expected payments on the certificate determined under the applicable prepayment assumption over (2) the price at which the certificate was issued. Although unclear, a holder

of a notional amount certificate (or interest-only component) may be entitled to deduct loss to the extent that its remaining basis in the certificate (or such component) exceeds the maximum amount of future payments to which the certificate (or component) would be entitled if there were no further prepayments on the mortgage loans. Certain other classes of Regular Certificates (or components, including the REMIC Regular Interest components of the Benefited Regular Certificates) may also be treated as having been issued with OID. For purposes of determining the amount and rate of accrual of OID and market discount, the issuing entity intends to assume that there will be prepayments on the mortgage loans at a rate equal to 400% of the Prepayment Assumption. No representation is made that the mortgage loans will prepay at the foregoing rate or any other rate. See "*Yield, Prepayment and Maturity Considerations*" and "*Material Federal Income Tax Consequences*" in the prospectus. Computing accruals of OID in the manner described in the prospectus may (depending on the actual rate of prepayments during the accrual period) result in the accrual of negative amounts of OID on the certificates issued with OID in an accrual period. Holders will be entitled to offset negative accruals of OID only against future OID accruals on their certificates.

If the holders of any Regular Certificates (or REMIC Regular Interest components of the Benefited Regular Certificates) are treated as acquiring their certificates (or components) at a premium, the holders are encouraged to consult their tax advisors regarding the election to amortize bond premium and the method to be employed. See "*Material Federal Income Tax Consequences — REMIC Certificates — a. Regular Certificates*" in the prospectus.

Disposition of Regular Certificates and REMIC Regular Interest Components of Benefited Regular Certificates

Assuming that the Regular Certificates are held as "capital assets" within the meaning of Section 1221 of the Code, gain or loss on the disposition of the Certificates (and gain or loss on the disposition of the REMIC Regular Interest component of a Benefited Regular Certificate) should result in capital gain or loss. Such gain, however, will be treated as ordinary income, to the extent it does not exceed the excess (if any) of:

(1) the amount that would have been includible in the holder's gross income with respect to the Regular Certificate (or REMIC Regular Interest component) had income thereon accrued at a rate equal to 110% of the applicable federal rate as defined in Section 1274(d) of the Code determined as of the date of purchase of the Certificate;

over

(2) the amount actually included in such holder's income.

Tax Treatment For Certain Purposes

As described more fully under "*Material Federal Income Tax Consequences*" in the prospectus, the Regular Certificates (and the REMIC Regular Interest components of the Benefited Regular Certificates) will represent "real estate assets" under Section 856(c)(5)(B) of the Code and qualifying assets under Section 7701(a)(19)(C) of the Code in the same (or greater) proportion that the assets of the issuing entity will be so treated, and income on the Regular Certificates (and the REMIC Regular Interest components of the Benefited Regular Certificates) will represent "interest on obligations secured by mortgages on real property or on interests in real property" under Section 856(c)(3)(B) of the Code in the same (or greater) proportion that the income on the assets of the issuing entity will be so treated. The Regular Certificates (and the REMIC Regular Interest components of the Benefited Regular Certificates but not the Yield Supplement components) will represent qualifying assets under Section 860G(a)(3) of the Code if acquired by a REMIC within the prescribed time periods of the Code.

Yield Supplement Amounts

The following discussions assume that the rights of the holders of the Benefited Regular Certificates with respect to Yield Supplement Amounts will be treated as rights under a notional principal contract rather than as interests in a partnership for federal income tax purposes. If these rights were treated as representing interests in an entity taxable as a partnership for federal income tax purposes, then there could be different tax timing consequences to all such certificateholders and different withholding tax consequences on payments to certificateholders who are

non-U.S. Persons. Prospective investors in the Benefited Regular Certificates are encouraged to consult their tax advisors regarding their appropriate tax treatment.

The Rights of the Benefited Regular Certificates With Respect to Yield Supplement Amounts

For tax information reporting purposes, the trustee (1) will treat the Yield Supplement Amounts rights of the Benefited Regular Certificates as rights to receive payments under a notional principal contract and (2) anticipates assuming that these rights will have an insubstantial value relative to the value of the Regular Interest components of the Benefited Regular Certificates. The IRS could, however, successfully argue that the Yield Supplement components of the Benefited Regular Certificates have a greater value. Similarly, the trustee could determine that the Yield Supplement components of the Benefited Regular Certificates have a greater value. In either case, the REMIC Regular Interest components of the Benefited Regular Certificates could be viewed as having been issued with either additional amounts of OID (which could cause the total amount of discount to exceed a statutorily defined de minimis amount) or with less premium (which would reduce the amount of premium available to be used as an offset against interest income). See "*Material Federal Income Tax Consequences — Taxation of the REMIC and Its Holders*" and "*— Taxation of the REMIC*" in the prospectus. In addition, the Yield Supplement components could be viewed as having been purchased at a higher cost. These changes could affect the timing and amount of income and deductions on the REMIC Regular Interest components and Yield Supplement components.

The portion of the overall purchase price of a Benefited Regular Certificate attributable to the Yield Supplement component must be amortized over the life of the Certificate, taking into account the declining balance of the related REMIC Regular Interest component. Treasury regulations concerning notional principal contracts provide alternative methods for amortizing the purchase price of a notional principal contract. Under one method — the level yield constant interest method — the price paid for the Yield Supplement component would be amortized over the life of the Yield Supplement component as though it were the principal amount of a loan bearing interest at a reasonable rate. Holders are urged to consult their tax advisors concerning the methods that can be employed to amortize the portion of the purchase price paid for the Yield Supplement component of a Benefited Regular Certificate.

Any payments received by a holder of a Benefited Regular Certificate as Yield Supplement Amounts will be treated as periodic payments received under a notional principal contract. For any taxable year, to the extent the sum of the periodic payments received exceeds the amortization of the purchase price of the Yield Supplement component, such excess will be ordinary income. Conversely, to the extent the amortization of the purchase price exceeds the periodic payments, such excess will be allowable as an ordinary deduction. In the case of an individual, such deduction will be subject to the 2 percent floor imposed on miscellaneous itemized deductions under Section 67 of the Code and may be subject to the overall limitation on itemized deductions imposed under Section 68 of the Code. In addition, miscellaneous itemized deductions are not allowed for purposes of computing the alternative minimum tax.

Dispositions of the Yield Supplement Component

Upon the sale, exchange, or other disposition of a Benefited Regular Certificate, the Benefited Regular Certificateholder must allocate the amount realized between the Regular Interest component and the Yield Supplement component based on the relative fair market values of those components at the time of sale. Assuming a Benefited Regular Certificate is held as a "capital asset" within the meaning of Section 1221 of the Code, any gain or loss on the disposition of the Yield Supplement component should be capital gain or loss.

Tax Treatment For Certain Purposes

The Yield Supplement components of the Benefited Regular Certificates will not qualify as assets described in Section 7701(a)(19)(C) of the Code or as real estate assets under Section 856(c)(5)(B) of the Code. In addition, because of the Yield Supplement component, holders of the Benefited Regular Certificates are encouraged to consult with their tax advisors before resecuritizing those Certificates in a REMIC.